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INTERNATIONAL BANK NOTE SOCIETY JOURNAL

Dual Denominations on Latin American Paper Money

Romania 20 Lei 1947-1950: A Rather
Confusing and Unknown Issue

Treasury Notes Of Greek Islands
Cephalonia And Ithaca, 1944

Currency Importation to India in
the Late 1990's

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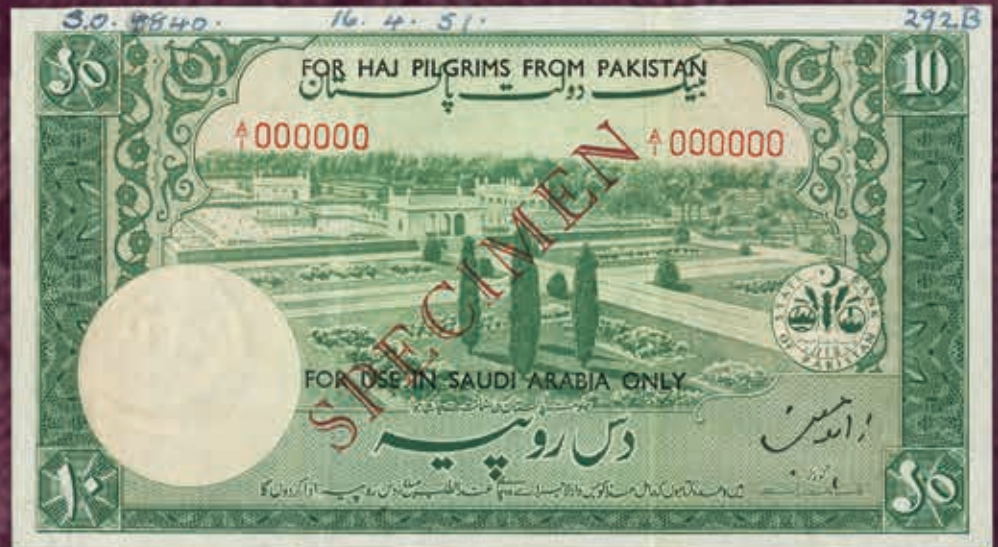


Government of the Straits Settlements, colour trial \$5, 1925, this watermark of George V different from the Tiger on the issued note, about uncirculated and extremely rare

Estimate £8,000-12,000

State Bank of Pakistan, Haj Pilgrim issue, specimen 10 rupees, 1951, Shalimar Gardens at centre, extremely fine and very rare

Estimate £5,000-7,000



For more information, please contact Andrew Pattison:

Tel: +44 (0)20 7563 4044 | Email: apattison@spink.com

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NEW ZEALAND WINS 2015 IBNS BANK NOTE OF YEAR AWARD

The International Bank Note Society (IBNS) announces that its voting membership has selected the Reserve Bank of New Zealand to receive its prestigious “Bank Note of the Year Award” for 2015. With almost 150 new banknotes released worldwide during 2015, over 3 dozen were of sufficiently new design to be eligible for nomination. While the New Zealand \$5 polymer note was a clear winner, runners-up in very tight voting were Sweden’s 20 Kronor children’s writer, Russia’s 100 Ruble Crimea, Kazakhstan’s 20,000 Tenge and Scotland’s (Clydesdale Bank) 5 Pound polymer note.



Now in its 55th year, the IBNS has over 2000 members worldwide. As a nonprofit educational organization its objectives are to promote, stimulate and advance the study, collection and dissemination of information related to paper money. From all significantly new designed and widely circulated banknotes released in 2015, the IBNS membership nominated notes from a record 20 countries to place on the ballot. Nominees represented four continents (Europe, Asia, South America, and Africa), 4 Middle East countries, and 4 island nations. Past “Bank

Note of the Year” winners include Trinidad & Tobago (2014), Kazakhstan (2013, 2012, 2011), Uganda (2010), Bermuda (2009), Samoa (2008), Scotland (2007), Comoros (2006), Faeroe Islands (2005) and Canada (2004).

The Reserve Bank of New Zealand began releasing a new family of “Brighter Money” banknotes in 2015, beginning with the \$5 and \$10 denominations. Printed by the Canadian Bank Note Company in Ottawa, each stunning orange and brown \$5 note displays a map of New Zealand in a gorgeous polymer window as well as numerous upgraded security features. The face features legendary New Zealand mountain climber Sir Edmund Hillary and South Island’s Mount Cook (Aoraki). A color changing yellow-eyed (hoiho) penguin completes the face design. The back design again features this rare penguin unique to New Zealand as well as local flora. All brighter money notes will circulate with existing bills. The \$5 is slightly smaller than U.S. banknotes but almost identical to the 20 Euro with a face value of approximately 3½ US Dollars, 3 Euros or 2½ British Pounds at early April exchange rates. Polymer banknotes are increasingly popular because of durability as well as enhanced security features and have become favored by many collectors.

A full color image of this and other nominated banknotes are on the IBNS website. The IBNS is open to membership from interested persons in any country. Details concerning all IBNS activities are available at www.theibns.org

April 2016

Dennis Lutz & Robin Hil, IBNS BNOY Coordinators

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Table of Contents

2	President’s Message
2	IBNS Hall of Fame
4	Editor’s Message
5	Letters to the Editor
17	Banknote News <i>Compiled by Murray Hanewich 3649</i>
22	Romania 20 Lei 1947-1950: A Rather Confusing and Unknown Issue <i>Marian Alionte, 11190,</i> <i>Ștefan Vasiliță, 11051</i>
28	Treasury Notes Of Greek Islands Cephalonia And Ithaca, 1944 <i>Evangelos Fysikas 11195</i>
31	Dual Denominations on Latin American Paper Money <i>Miguel Chirinos, 5992</i>
37	Currency Importation to India in the Late 1990’s <i>Rezwan Razack 9733</i>
40	Aesthetics and Politics of Redesigning Iranian Banknotes <i>Dr. Christian Funke 10877</i>
46	Book Reviews <i>compiled by Mark Irwin</i>
50	New Issues <i>Compiled by Hans-Dieter Müller</i> <i>LM-198</i>
63	News from the Chapters
70	IBNS Board Meeting Minutes
72	Society Officers
74	New Members
80	Ad Index

This edition:

Edited by Alexander Kort

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President's Message

Dear All,

This is my last message as the President of the IBNS. I will hand over now in June to the next in line to pick this task up.

I wish to say many thanks to the board and its officers for great jobs done. It is a very strong organization with very strong and dedicated people in right places. I can assure that from several companies and societies from where I live.

And, in writing moment now in beginning of May, the spring is coming on quite slowly. Only at first now, the birch trees are getting new leaves. In the autumn, it is almost the opposite, there the summer often tends to proceed well into September.

The IBNS Banknote of the Year was clearly won by the New Zealand 5 Dollars of their new enhanced series. It was no doubt when the votes was counted, and it was a clear win. This note passed through the whole voting period unchallenged. It is a heavy title to win, since the members voting, are experts on banknotes. It have reached the news all over the world. Even here in Sweden, the biggest media paid attention to this event since it was the Swedish note as the runner up in 2nd place.

In the future, I think, at least from the experiences here in Sweden, that cash is diminishing from the market. Almost all are paying with plastic cards or by mobile phone apps today. The new series of notes, which started to be issued last year, will probably be the

last currency to be issued in Sweden. Meanwhile, the technical development of new notes is going steadily forward in the struggle against counterfeiting. One of the most recent ideas, I came across was to enhance the substrate (paper or polymer), with nanoparticles of magnetic materials to encode the notes.

I remember, when I still was a kid, that people went to banks and post offices to pay every bill. Yes, every bill, and get a receipt which they stored in small booklets. Often they paid these bills in cash. At that time, it was still plenty of old currency floating around. In Sweden, the coins of 10 Öre up to 2 Kronor was made by silver, and we had smaller value coins in bronze and iron. The iron coins was issued during the WWII. Today, we do not have any coin in Öre floating around, and the new 1 to 5 Kronor coins will be nickel free, i.e. these will be brownish as the 1 to 5 Öre coins was once.

I think we will enjoy some more new notes, with more and more advanced security devices, for another time to come. In many countries, people are still very attached to use of solid currency in transactions. But, even in a country as Somalia, they are more and more using mobile phone apps for daily transactions.

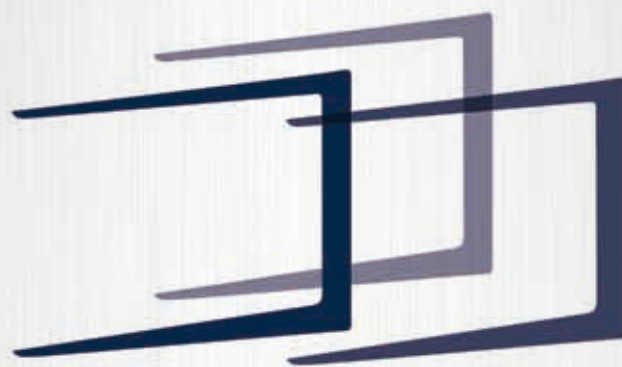
Again, many thanks for the honour I had to lead the IBNS in 4 years. Now, I wish the next board good luck and continue with the great work.

/Thomas – IBNS President

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner	Mike Crabb	King On Mao	John Sandrock
Milt Blackburn	Gene Hessler	Arthur C. "Art" Matz	Neil Shafer
Joseph E. Boling	Ruth Hill	Dwight Musser	Mel Steinberg
Weldon D. "Burt" Burson	Arnold Keller	Colin Narbeth	Peter Symes
Amon G. Carter	Jimmie Lawrence	Albert Pick	Pam West
	Walter Loeb	Fred Philipson	



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From the Editor

Greetings and Welcome to Issue 55.2 of the IBNS Journal!

I'd like to start right off by thanking Ron Richardson for all his help in passing on the editor role to me. I have also had a lot of help from previous editors Peter Symes and Owen Linzmeyer who have been important resources in ensuring that the transition to the new editor goes as smoothly as possible.

Many of you probably experienced a delay in receiving issue 55.1. There were two main reasons for this. First we had a delay of several days in completing the layout, mostly due to my

newness in the job. An additional and more significant delay came further down the production chain and had to do with unforeseen changes in our distribution process. This problem has been addressed, and we are working hard to make sure that future delays are avoided.

Finally I'd like to express gratitude to the contributors to the IBNS Journal, whose passion and dedication to their research is commendable and inspiring. Keep up the great work! And if you are thinking of contributing, I encourage you to do so. Banknotes are fascinating vehicles of power, and their study is a fertile field for research and scholarship. I'm excited about what is going into these pages, and I can't wait to see what comes next.

-Alexander Kort 11515

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Letters to the Editor

Dear Editor,

Thomas Needler 8467

greetings from Berlin again !

This time I would like to give some information about the French Indochina 5 Piastres banknote P-53a and the forgery P-53x – and would like to get some news back from any lucky collector having a P-53x in collection.

This counterfeit is extremely underrated in the SCWPM and I would buy any of this note at catalogue value !! ☺

Also the original notes are very scarce in higher grades than VF and still rather common in lower grades – mostly seen and offered in Fine to VG condition with lots of rusty pinholes.

Detecting a counterfeit is very easy (although the paper is original with watermark) but seldom possible due to the scarceness of the note.

Besides the more crude printing, the different type of digits used for printing the series and control number is one characteristic. But mainly one should check the series and the control number, as these do not fit with the original notes.

An original P-53a has only been printed in series 1 to 240 i.e. 6.000.000 items i.e. the highest control number possible is **06000000** (As the P-53a is often mixed with the P-55a bearing the same signatures of René Thion de la Chaume and Paul Baudouin: P-55a has the upper right “5” printed on a white background and not onto the design and comes with series 241 to 480 i.e. also 6 Mio. items i.e. a control number from 06000001 to 12000000).

The forgeries P-53x often have series out of the original range and the control number NEVER fits the series. The few notes I know of are:

S.115-958	1129 0 958
S.125-968	1129 0 968
M.225-180	2230 1 180
N.351-306	2230 2 306
V.466-421	2230 6 421
M.619-574	2230 1 574
P.634-590	2230 4 590
P.636-592	2230 4 592
R.752-708	2230 6 708
O.766-722	2230 3 722
D.936-788	0018 5 788
M.989-944	2230 1 044

I spaced the control number to show a possible “system” behind the numbering of the forgeries more clearly. The first and still the only conclusion concerns the first 4 digits of the control numbers:

Each digit goes simultaneously forward +1

The first 2 items listed above are in the original series range but with wrong control number like all the others – a control number of 2230.... on an original note would be a P-55b with series 893 !!

Anyone possessing a P-53x is kindly asked sending me the complete numbering characteristics of the notes to ThomaNel@web.de

Thanks in advance and best regards !



April 29th 2016

Holography trade body welcomes new UN anti-counterfeiting report

THE trade body for the global hologram industry has welcomed a new United Nations report that reaffirms the technology's important role in anti-counterfeiting.

The UN Interregional Crime and Justice Research Institute (UNICRI) research report *Ensuring Supply Chain Security: The Role of Anti-Counterfeiting Technologies** reflects the agency's 'first effort' in analysing the impact of anti-counterfeiting technologies on government initiatives to secure legitimate product supply chains.

It clearly acknowledges how technologies such as holograms remain important weapons in tackling counterfeiting and securing product authentication in global supply chains.

The International Hologram Manufacturers Association (IHMA) says the report is a sobering reminder that the war on counterfeiting remains far from won and is another 'timely' wake-up call for those desperate to protect brands and profits around the world.

Welcoming the report, IHMA general secretary Dr Mark Deakes, said: "This is important and timely insight, which throws the spotlight on the massive issue of counterfeiting.

"It reminds us of the need for continued investment in technologies and added value track and trace solutions if counterfeiting in global hotspots such as China, India, and Eastern Europe are ever to be checked, let alone stopped.

"Brand owners and those authorities responsible for legislation will also welcome this report.

"More needs to be done - and quickly - to begin to deal with the problem and this might include increased integration of holograms as part of brand protection strategies."

Increasing adoption of holography reinforces the technology's position as a pre-eminent security feature in the global anti-counterfeiting fight.

Security holograms on items like liquor bottles, tobacco and luxury merchandise will confirm quality and lead to illicit items being seized and destroyed.

"Holography has a key role as a highly effective, highly flexible weapon in the ongoing battle to thwart counterfeiters and fraudsters," Deakes said.

"All involved in the supply chain - manufacturers, distributors, consumers, tax authorities - will be reassured by the presence of holograms on products and recognise the benefits they provide."

The use of well-designed and properly deployed authentication solutions, as advocated in ISO's 12931 standard, on authentication solutions, enables examiners to verify the authenticity of a legitimate product, differentiating it from the counterfeits coming out of China. Even those that carry a 'fake' authentication feature can be distinguished from the genuine item if that item carries a carefully thought-out authentication solution.

The IHMA (www.ihma.org) is made up of 100 of the world's leading hologram companies. Members include the leading producers and converters of holograms for banknote security, anti-counterfeiting, brand protection, packaging, graphics and other commercial applications around the world, and actively cooperate to maintain the highest professional, security and quality standards.

*The UN report is available at http://www.unicri.it/topics/counterfeiting/anticounterfeiting_technologies/Ensuring_supply_chain_security_report.pdf

Issued on behalf of the IHMA by Mitchell Halton Watson Ltd.
For further details contact Andy Bruce on +44 (0) 191 233 1300 or email andy@mhwr.co.uk

The Mystery of who Signed this Oceania 10 Shillings JIM Short Snorter

If you are in the business of collecting, you will never know what's going to come thru your door, to quote Forest Gump - "*Life was like a box of chocolates, you never know what you're gonna get*". That piece of chocolate come thru my front door a few weeks ago when a fellow Japanese Invasion Money (JIM) collector showed me this interesting little piece of Oceania 10 Shillings issued in 1942, asking if I can help identify its history and origin; and if possible to grade it. Take a look :



Fig. 1: Oceania Japanese Invasion Money (JIM) 10 Shillings, Block OA, 1942, Pick #3, SB2214.

The piece has turned yellow / brownish due to its age, it is at least 70 years old. It has been used and folded right in the middle, the damage and tears along at top edge, a sign of it being in a wallet for an extended period of time before ending up in someone's collection. Actually this type JIM paper money is quite common and it can easily be found in most of the numismatic dealers' inventory in the Asia Pacific region.

But what's unique about this particular piece it that has some writings on it and they are commonly referred to as "*short snorters*". About 100 years ago, the term "short snort" was slang for less than half a small glass of liquor. Most aviators who meet at officer's mess or bar would normally sign his name on a piece of paper money as promise to buy someone a drink should they meet later. This practice became very popular with air travelers and pilots and soon spread to the military during World War II.

There is no universally accepted definition for a "short snorter", but Michael Marotta's definition comes close. First published in "*The Numismatist*", Marotta defined Short Snorters as "*pieces of paper money circulating during the war and/or in a combat zone signed by friends or comrades*." These often crummy pieces of paper are often used to commemorate events, location, people, dates and the likes. If you think about it, they are in essence an improvised scrap book of sorts during World War II.

Given the personal nature of these things, World War II airmen and soldiers will carry these with them wherever they go. Therefore the conditions of these pieces are usually very low grade.

They've been thru war zones, in many different climates and may even been soaked in sea water. Sometimes multiple pieces are taped together due to the lack of space to accommodate the long list of names, you can find tape marks on the edges of these pieces too. So if you do come across any short snorter in UNC condition, you should be very suspicious!!!

In addition, the writing on these items is usually done with fountain pen or pencil. Please keep in mind that ball point pens did not become popular until after World War II. So this piece we have before us does fit the description.



Fig. 2: «Souvenir from NG»

Moving on to our first clue - the writing «Souvenir from NG» at the obverse top edge -- since this currency supposed to be in circulation in Oceania region, «NG» most probably stands for New Guinea. This is consistent with World War II history, the Australian Army was involved in several successful campaigns against the Japanese forces defending New Guinea in Operation Cartwheel, mid 1943 led by General Blamey.

The next clue «QX54229», this is the service number of the soldier. Similarly «93944» is also a service number. The names written below these numbers are hardly legible. So we only have the service numbers to go by. Since this note was issued in Oceania and given the Australian presence in NG during the war, it is highly likely the service men / women will come from down under. Working on this tip -- we did a quick check with the National Archives of Australia using the 2 service numbers and the names of the 2 persons who signed it and here's what we've got :



Fig. 3: Service number matches the service records from Australian archives

The handwritten name of the top left reads «F Sgt Weakley B.»; «F. Sgt» being the abbreviation for «Flight Sergeant». The one on the right read «Weakley BC» which correspond to Bernard Charles Weakley. We now have their full names from the official records that exact matches their service numbers!

Bingo!

So what's the connection between the two signatories, other than a common last name? Well the official records reveal that both Betty and Bernard Weakley were born in the town of Muttaborra in Queensland Australia in the 1922 and 1924 respectively. Both enlisted during the war, Betty served as Flight Sergeant and get this -- she was just over 19 years old when she enlisted. Bernard ended up in the army, he enlists 2 years after Betty, also 19 years of age at that time and most likely sent to New Guinea

sometime between 1943 and 1945. Further checks also reveal that Bernard served in the Cryptography / Cipher unit of the Australian Army, he was probably a code breaker!

Furthermore, we believe that Betty is the elder of the 2 siblings since they share a common «next of kin» Charles Weakley, whom may be their father. Checks on their home town hospital records reveal that the senior Weakley also hails from Muttaborra.

So are they still alive? Did they survive the war? Apparently Bernard did survive and he passed away in 1988 at the ripe old age of 64. Unfortunately, there is no record of Betty's passing, if she is still alive, she'd be 94 years old now. I'd give anything to meet her right now and show her this old piece of rag and see if she remembers signing it ! I have tried looking up her name on telephone directories in Queensland but to no avail.



Fig 4 : Gravestone of Sgt. Bernard Charles Weakley, QX54229 at Mt. Thompson Memorial, Queensland Australia

Now back to what we've set out do : these two persons who signed this short snorter actually exist as the records from the National Archives of Australia confirms that. The fountain pen writing is consistent with the writing implements from that era. Bernard being in New Guinea is highly likely and him picking up a JIM piece then signing it with Betty when he was with her is entirely plausible. All of which makes this piece of short snorter quite genuine!

Mystery solved.

Now this is what real collecting is all about -- learning about the people, their story and part of history at a time when the world was upside down; a very satisfying experience I must say. There are moments that I still wonder where they were at the time and what both of them talking about when they met and signed this piece.

*Gilbert Chang. (IBNS 10753--R) is an avid collector of books, coins and banknote relating to the British Commonwealth, Japanese Invasion Money (JIM), French, East Asia and numismatic grading. He owns and manages the **alphaNumis Coin & Banknote Gallery/Library** located in Kuala Lumpur, Malaysia. The gallery includes a well-stocked numismatic library, the first and perhaps the only one of its kind in Malaysia, aimed at promoting numismatics as a hobby. An IT professional by training, he has more than 26 years of industry experience, including stints with IBM as Senior IT Architect, serving*

enterprise clients in the Financial Services, Telecommunications and Government sectors. Gilbert currently holds a Diploma in Numismatics from ANA¹, Certificate in Numismatics from PNG², Bachelor of Economics and Master of Business Administration (MBA). He is also a member of the Malaysian Numismatic Society and currently pursuing his certificate in Canadian numismatics with the RCNA³. He has written many numismatic articles and blogs at <http://www.numismatica.com.my>, he can be reached at gilbert@alphanumis.com

Note :

1. American Numismatics Association
2. Professional Numismatist Guild
3. Royal Canadian Numismatic Association

ADDENDUM

These tables should have run in IBNS Journal 55.1, to accompany the article "Fractional Notes Issued By the Banco Nacional Ultramarino" by Parcidio Campos e Matos

MOZAMBIQUE

LOURENÇO MARQUES

Decree-Law		10 centavos	20 centavos	50 centavos	
					
		LM 10a	LM 20a	LM 50a	
	SCWPM/Pick	P53	P54	P55	
	Imprint at Lourenço Marques.				
Nº 1.001 02-11-1914	155.000\$00	(0.000.001-0.120.000) 50.000	(0.000.001-0.590.000) 250.000	(0.000.001-0.450.000) 200.000	(1)
Nº 2.541 31-07-1916	120.000\$00	0.120.001-0.160.000 40.000			
		90,000	250,000	200,000	
			LM 20b	LM 50b	
	SCWPM/Pick		P54	P55	
	Imprint at Lisbon	(2)			(2)
			36mm	36mm	
Idem			0.900.001-1.026.000 126.000	0.590.001-0.750.000 160.000	(3)
			126,000	160,000	
		LM 10c	LM 20c	LM 50c	
	SCWPM/Pick	P53	P54	P55	

	Imprint at London				
		40mm	40mm	40mm	
Idem		.....	1.276.001-1.330.000 54.000	.....	(3)
Letter Nº 495 24-11-1916	24.000\$00	0.490.001-0.500.000 10.000	1.330.001-1.370.000 40.000	0.980.001- 1.010.000 30.000	Sub- stitution notes
Nº 3.357 11/09/1917	200.000\$00	0.500.001-0.700.000 200.000	1.370.001-1.770.000 400.000	1.010.001-1.210.000 200.000	
Nº 3.999 16/03/1918	600.000\$00	1.900.001-2.400.000 500.000	3.120.001-3.870.000 750.000	1.950.001-2.750.000 800.000	
		710,000	1,244,000	1,030,000	

- (1) The issued quantities were numbered within these intervals. It is very likely that they were delivered at two different times and hence the numbering is alternated with the ones to Luanda.
- (2) It seems that \$10 notes from number 120.001 to 160.000 were sent to Lourenço Marques in 1914 along with the first order and have received the same print. Therefore, type LM10b should not exist.
- (3) Quantities and numbering were deduced from the analysed sources, but most probably are correct.






					
		LM 10d	LM 20d	LM 50d	
	SCWPM/Pick	P56	P57	P58	
	Imprint at London				
Nº 6.327 06/01/1920	500.000\$00	6.000.001-6.500.000 500.000	7.870.001-8.370.000 500.000	4.430.001-5.130.000 700.000	
Nº 6.549 16/04/1920	1.500.000\$00	6.820.001-8.270.000 1.450.000	8.490.001-9.960.000 1.470.000	5.390.001-7.304.000 1.914.000	
		1,950,000	1,970,000	2,614,000	
		LM 10e	LM 20e	LM 50e	
	SCWPM/Pick	P59	P60	P61	
Idem		8.270.001-8.320.000 50.000	9.960.001-9.990.000 30.000	7.304.001-7.490.000 186.000	(4)
Nº 8.384 25-09-1922		8.320.001-10.000.000 1.680.000	9.99.001-10.000.000 10.000	7.490.001-10.000.000 2.510.000	(4)
Idem		A0.000.001-A7.820.000 7.820.000	A0.000.001-A4.490.000 4.490.000	A0.000.001-A2.0990.000 2.990.000	"A" Series
		9,550,000	4,530,000	5,686,000	

- (4) Fractional notes issued WITHOUT COUNTERFOIL.

In 1924, 550.000 \$10 notes and 80.000 \$50 notes, all of them from "A" series, were stamped "CABO VERDE" for circulation in that colony.

These fractional notes were withdrawn from circulation and exchanged for coins with the same value, minted under the Dec Nº 24.368 issued on the 16 August 1934.

LOANDA

Decree-Law		10 centavos	20 centavos	50 centavos	
					
		LO 10a	LO 20a	LO 50a	
	SCWPM/Pick	P39a	P42a	P45	
	Imprint at Luanda				
Nº1.001 02-11-1914	2000.000\$00	(000.001-120.000) 70.000	(000.001-590.000) 340.000	(000.001-450.000) 250.000	(1)
		70,000	340,000	250,000	
		LO 10b	LO 20b	LO 50b	
	SCWPM/Pick	?	?	?	
	Imprint at Lisbon				
		19mm	19mm	19mm	
Nº2.541 31-07-1916	200.000\$00	190.001-234.000 44.000	650.001-900.000 250.000	450.001-590.000 140.000	(2)
		44,000	250,000	140,000	
		LO 10c	LO 20c	LO 50c	
	SCWPM/Pick	P39b	P42b	?	
	Imprint at London				
		23mm	23mm	23mm	
idem		234.001-490.000 256.000	1,026.001-1,276.000 250.000	.....	(2)
Nº3.357 11/09/1917	300.000\$00	700.001-1.200.000 500.000	1.770.001-2.520.000 750.000	1.210.001-1.410.000 200.000	
Nº4.971 02/11/1918	500.000\$00	3.200.001-4.000.000 800.000	4.120.001-5.370.000 1.250.000	3.490.001-3.830.000 340.000	
		1,556,000	2,250,000	540,000	

(1) The issued quantities were numbered within these intervals. It is very likely that they were delivered at two different times, hence the numbering is alternated with the ones to Lourenço Marques.

(2) Quantities and numbering were deduced from the analysed sources, but most probably are correct.

ANGOLA (cont.)

		LO 10d	LO 20d	LO 50d	
	SCWPM/Pick	P40	P43	?	(3)
	Imprint at London				
Nº6.327 06/01/1920	1.000.000\$00	4.000.001-5.980.000 1.980.000	5.370.001-7.521.000 2.151.000	3.830.001-4.390.000 560.000	
		LO 10e	LO 20e	LO 50e	
Idem		5.980.001-6.000.000 20.000	7.521.001-7.870.000 349.000	4.390.001-4.430.000 40.000	(4)
		2,000,000	2,500,000	600,000	

(3) Positions 46a and 46b do not correspond to any issued note. Position 47 is too much vague to be understood.

(4) Fractional notes issued without COUNTERFOIL.

FRACTIONAL NOTES FOR S.TOMÉ STAMPED FOR CIRCULATION IN ANGOLA					
				LO 50f	
	SCWPM/Pick			P48	
	"Loanda" stamped in blue				
				LO 50g	
	SCWPM/Pick			?	
	"PAGAVEL NA FILIAL DE LOANDA" stamped in red.				

All these notes were withdrawn from circulation and exchanged for local government issues and for coins minted after 1921.





S.TIAGO

Decree-Law		10 centavos	20 centavos	50 centavos	
		STI 10a	STI 20a	STI 50a	
	SCWPM/Pick	P12A	P14	P16	
Nº 2.609-D 04-09-1916	50.000\$00	.....	.....	0.880.001-0.980.000 100.000	(1)
Nº 3.404 28-09-1916	60.000\$00	1.350.001-1.450.000 100.000	2.645.001-2.745.000 100.000	1.530.001-1.590.000 60.000	
Nº 4.969 02-11-1918	100.000\$00	2.700.001-2.800.000 100.000	3.970.001-4.070.000 100.000	3.050.001-3.190.000 140.000	
		200,000	200,000	300,000	
		STI 10b	STI 20b	STI 50b	
	SCWPM/Pick	P13	P15	P17	
Nº 6.549 16-04-1920	66.000\$00 (70.000\$00)	6.500.001-6.620.000 (200.000) 120.000	8.370.001-8.470.000 100.000	5.130.001-5.190.000 60.000	(2)
		8.320.001-8.400.000 80.000			(3)
		200,000	100,000	60,000	

(1) The Bradbury Wilkinson printer's archival specimen for this order refers to number 882.001 to 980.000. It is possible that the first 2.000 notes, from 800.001 to 882.000 were at Lisbon at that time and were there charged with a type of print unknown to date.

(2) This decree authorizes 200.000 \$10 notes instead of the 120.000 ordered and 100.000 \$20 instead of the 120.000 ordered. The error occurred due to a misunderstanding of the telegram. The \$20 mistake was handled in good time, Nº 8.470.001 to Nº 8.490.000 were not printed. The same decree authorizes the issue of 500.000 \$04 and 400.000 \$05 notes.

(3) Issued later on to correct the referred error.

FRACTIONAL NOTES ISSUED FOR BOLAMA AND STAMPED "PAGAVEL EM S.TIAGO" FOR CIRCULATION IN CABO VERDE					
		STI 10c	STI 20c		
	SCWPM/Pick	P9A	?		
					(4)
		?	?		(5)
FRACTIONAL NOTES FROM LOURENÇO MARQUES STAMPED "CABO VERDE" IN 1923 FOR CIRCULATION IN THAT COLONY					
					
		STI 10d		STI 50d	
	SCWPM/Pick	P20		P22	
					(6)
		circa A3,3M / A3,7M		circa A2,9M	
		550,000		80,000	(7)

(4) The \$20 is not described in Pick. On the other hand, no information about the existence of \$50 with this stamp, is found.

(5) Unknown quantities.

(6) \$20 notes with this stamp, listed as P21 in Pick, were never issued. Any such \$20 fractional notes appearing on the market are recent forgeries. The same fake stamp has been also applied on \$10 and \$50. The number of the note, close to those indicated, should be taken into account to identify fakes.

(7) Stamped quantities recorded.

The existence of positions P11 and P12 of Pick, reporting \$05 and \$10 with the seal type I (Filial em S.Thiago) are obviously incorrect. The same for P11B, rose \$05. \$04 and \$05 notes only had one order and were printed, respectively greenish and bluish, both with type III seal.

All these fractional notes were withdrawn from circulation and exchanged for coins minted under the terms of Dec. Nº 18.495 issued on the 20th June 1930, the term having been revised by Dec. Nº 20.745 issued on the 12th January 1932.

PORTUGUESE GUINEA

BOLAMA

Decree-Law		10 centavos	20 centavos	50 centavos	
		BO 10a	BO 20a	BO 50a	
	SCWPM/Pick	P6	P7	P8	
Nº3.357 11-09-1917	100.000\$00	1.200.001-1.350.000 150.000	2.520.001-2.645.000 125.000	1.410.001-1.530.000 120.000	
Nº3.600 23-11-1917	300.000\$00	1.450.001-1.900.000 450.000	2.745.001-3.120.000 375.000	1.590.001-1.950.000 360.000	(1)
		600,000	500,000	480,000	
NON-EXISTENT					
		BO 10b		BO 50b	
	SCWPM/Pick	P9	P10 ?	P11	
Nº 6.549 16-04-1920	120.000\$00	6.620.001-6.820.000 200.000		5.190.001-5.390.000 200.000	(2)
		200,000		200,000	




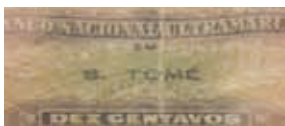





(1) Some \$10 and \$20 notes from this issue were sent to Cabo Verde and stamped "PAGAVEL EM S.TIAGO" in blue.

(2) Contrary to what is stated in the SCWPM/Pick no \$20 notes were issued with the type III seal.

These fractional notes were withdrawn from circulation and exchanged for coins with the same value, minted under the terms of Dec Nº 22.297 issued on the 9th Mars 1933.

ST. THOMAS AND PRINCE

S. TOMÉ/S.THOMÉ

Decree-Law		10 centavos	20 centavos	50 centavos	
					
		STO 10a	STO 20a	STO 50a	
	SCWPM/Pick	P13	P14	P15	
					(1)
Nº2.541 31-07-1916	80.000\$00	160.001-190.000 30.000	590.001-650.000 60.000	750.001-880.000 130.000	
		30,000	60,000	130,000	
		STO 10b	STO 20b	STO 50b	
	SCWPM/Pick	P16 ?	P17 ?	P18 ?	
					(2)
Nº4.358 08-05-1918	200.000\$00	2.400.001-2.700.000 300.000	3.870.001-3.970.000 100.000	2.750.001-3.050.000 300.000	(3)
Nº4.970 02-11-1918	200.000\$00	2.800.001-3.200.000 400.000	4.070.001-4.120.000 50.000	3.190.001-3.490.000 300.000	
		700,000	150,000	600,000	

(1) "S. TOMÉ" without "H", printed in Lisbon.

(2) "S.THOMÉ" printed in London by Bradbury Wilkinson & C^o

(3) Some of these were sent to Angola and stamped:

"Loanda" in blue and "PAGÁVEL NA FILIAL DE LOANDA" in red.

In Juin 1918, 8.000\$00 in \$10 and \$20 were received from S.Tiago, Cabo Verde.

They should have been stamped, but so far, reports of its existence are unknown.

Contrary to what is stated in the SCWPM/Pick, notes with the type III seal, P16,P17 and P18, were not issued.

These fractional notes were withdrawn from circulation and exchanged for coins with the same value, minted under the terms of Dec.

Nº 16.777 issued on the 25th April 1929.

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Banknote News

Compiled by Murray Hanewich 3649

Bid to open door to new era of Welsh banknotes killed off by UK Government

A bid to change the law so that the likes of Shirley Bassey and Aneurin Bevan could appear on Welsh banknotes has been derailed by the UK Government. Scotland and Northern Ireland have their own banknotes and Labour and Plaid Cymru supported a measure would have opened the door to a new era of Welsh notes. MPs in the Commons described the Welsh characters they would like to see on banknotes but they were outvoted by the Conservatives. Carmarthen East and Dinefwr Plaid Cymru MP Jonathan Edwards said the UK Government had made a “major political miscalculation”. Mr Edwards said the proposal had “overwhelming public support”. Shadow Welsh Secretary Nia Griffith said: “I’m deeply disappointed that the Conservatives voted against introducing Welsh banknotes. This proposal had widespread support amongst Welsh Labour MPs and the full support of Labour’s Treasury team.

“Welsh banknotes would be an important way of recognising the people who have shaped Wales as we know it today, and it is only fair when Scotland and Northern Ireland have their own banknotes. “During today’s debate many of my colleagues made their own suggestions as to who could feature on Welsh banknotes - figures such as Aneurin Bevan and Dame Shirley Bassey - but ultimately this would be a decision for the people of Wales. Labour will continue pressing the Conservatives to reconsider their opposition to these proposals.”

The amendment to the Bank of England and Financial Services Bill – to “enable Lloyds Banking Group, the holder of the Bank of Wales trademark, to issue banknotes in Wales” was defeated by 301 to 239. In the Commons, Mr Edwards said there should be a “conversation” among the people of Wales as to who should appear on banknotes.

He said: “Like other parts of the UK, Wales was once awash with small banks covering relatively small geographical areas which were allowed to issue their own banknotes.” Mr Edwards said it was “fair and sensible” for Wales to have banknotes which feature its own celebrated landmarks and historic figures. He suggested Owain Glyndwr, Liberal PM David Lloyd George, Labour NHS pioneer Aneurin Bevan and the first Plaid MP, Gwynfor Evans, as candidates for the honour.

He argued: “The Royal Mint already produces Welsh specific coins so my proposals raise no major issue of principle.” Labour Shadow Treasury Minister Richard Burgon gave his backing, saying he would like to see the Manic Street Preachers on a Welsh banknote. He warned the UK Government against “snubbing the Welsh people in their desire for their own banknote”.

But UK Treasury Minister Harriett Baldwin said that although she sympathised with the desire for Welsh banknotes the Government would not support the amendment.

She said: “The last private note issuer in Wales was the North and South Wales Bank which lost its note-issuing rights in 1908 when it was taken over by the Midland Bank which now has been rebranded as HSBC.”

Ms Baldwin said the proposals would give a “clear commercial advantage in the country of Wales to just one bank, the Lloyds Banking Group.”

She added: “I can confirm that the Bank of England has already announced that future banknotes, starting with the polymer £5 note which will be issued from September 2016 will include symbols which represent all four home nations. For Wales, the imagery will be taken from the Royal Coat of Arms and the Royal Badge of Wales.”

Wales Online 19.04.2016

Bank of Portugal's New Money Museum

The Imprensa Nacional Casa da Moeda (INCM) has launched the issue of a new coin marking the inauguration of the Banco de Portugal's Money Museum. This new purpose-renovated museum is located in the center of Lisbon in the former Church of St. Julian, which was originally built in 1810 and has been in the possession of the Banco de Portugal since 1930. The building went largely unused until now.

The premises blend the original baroque style with modern design and amenities, and have been wholly renovated to accommodate the Bank's immense collection. The displays consist of coins, banknotes, instruments of currency, and bullion that have been organized in various departments and situated over four levels. Of special interest is the display that includes remnants of the wall of King Diniz. The wall is classified as a national monument and is the only known remnant of Lisbon's medieval wall, which was buried after a cataclysmic earthquake in 1755. The remnants of the King's wall were recently unearthed during the renovation of the building and they are only on display at the new Money Museum.

The renovation is created by the designer Francisco Providência. The museum's floor-plan is based on thematic rooms focusing on such subjects as pre-monetary currency, money throughout the world and its history over the centuries, banknote and coin production, and personal testimonies about the role of money in the lives of ordinary citizens.

The Bank of Portugal's Money Museum officially opened to the public on April 20.

Coin Update News 21.04.2016

Banknotes sans security thread: Government says matter is serious

Government has taken incidents related to banknotes being printed without security thread “very seriously” and disciplinary action against officials concerned is under way, Minister of State for Finance Jayant Sinha said today.

On December 11, 2015, one of the regional offices of RBI disclosed that it had received some banknotes of Rs 1,000 denominations with inset letter ‘L’ belonging to some particular series without the security thread, Sinha said in a written reply in the Rajya Sabha. The incident happened in the Hosangabad unit of the security Printing and Minting Corporation of India (SPMCIL). The defective notes found to be in circulation amounted to Rs. 7.56 lakh only. Earlier too, there are instances of some currency notes with a defective security printed at the same unit, the minister said.

“The government has taken these incidents very seriously and has instructed SPMCIL to initiate disciplinary proceedings against officials involved,” Sinha said. Action has been taken to strengthen quality procedure and initiate online inspection system in the manufacturing process.

“Additional inspections have been introduced to ensure defect-free production,” he added.

The Economic Times (India) 26.04.2016

Why putting women on banknotes should make us feel uneasy

What do Abraham Lincoln, Florence Nightingale and the Forth Rail Bridge have in common? The answer is not the punch line to a highbrow joke: they have all been recipients of the apparent honour of appearing on some form of currency.

The issue of who should be worthy of such an accolade is a conversation that has come to the fore again recently with a widespread recognition that women are traditionally under-represented on banknotes. Canada has subsequently welcomed open nominations for women to appear on them; the US has announced the inclusion of escaped slave and abolitionist Harriet Tubman; and the Royal Bank of Scotland has now put playwright and novelist Nan Shepherd on its £5 note, along with scientist Mary Somerville on the £10. Many will also remember a related campaign in 2013, during which £13,000 was raised through crowd funding to take the Bank of England to court over its lack of female representation, before the bank announced that it was putting Jane Austen on £10 notes. While the increased presence of women on currency has largely been hailed a feminist success, those struggling at the sharp end of economic inequality might be forgiven for any resentment towards what is largely a symbolic achievement: it is, after all, those with plenty of banknotes for whom those pictured on them will have any impact at all. Indeed, what those celebrating this new cast of banknote characters fail to recognise is the inappropriate nature of the symbolism that emblazons women on the very thing most likely to oppress them. This is all grounded in a form of feminism that focuses on representation at the expense of any real change to the material lives of our most disadvantaged women.

Indeed, while the women chosen are notable in many different ways, it becomes quickly apparent that stamping their faces on notes may not be a fitting tribute. The inclusion of Harriet Tubman, in particular, who lived an unfathomable existence as a slave for much of her life, seems wholly unpalatable in the context of a long history of slaves being traded literally as currency by the ruling class. Jarringly, she will now appear on the back of a \$20 bill; the front is reserved for Andrew Jackson, the seventh president of the US whose time in office saw an America rife with slavery. It’s a move that has seen widespread celebration and hailing of Tubman as a “shero” and “inspiration” in a girl power-esque rhetoric wholly unfitting for a woman who dedicated her life to liberating others from the most visceral of structural oppressions.

This celebration of women on money also buys into another popular misconception: that the appearance of women anywhere where there are men must be a success in and of itself. And yet who are the men to have graced currency over the years? Among them are military leaders, bank governors and Winston Churchill, who played a considerable role in opposing the suffragettes during his time as home secretary. And, lest we forget, there is also one woman already ubiquitous on currency across the Commonwealth. The Queen, arguably the greatest symbol of inequality in the country today. Uncritically chalking the appearance of women alongside men up to a win focuses solely on representation at the expense of any engagement with the structures and power relations that have rendered women marginalised in the first place.

The Guardian- Eve Livingston 26.04.2014

Latest shipment of new banknotes delivered to Tripoli CBL today

A consignment of newly printed banknotes from Britain arrived in Tripoli’s Mitiga airport today destined for the Tripoli-based Central Bank of Libya (CBL). The shipment is thought to be part-consignment of a much larger order of LD 116 bn of post-Qaddafi era banknotes made in 2013 printed in the Britain. The CBL had stated that the balance of the deliveries were expected to arrive in consignments by the end of June. The CBL said that today’s shipment will be distributed to all banks across the country.

The CBL had been expected to continue the phased withdrawal of the old Qaddafi-era banknotes, but there is speculation as to whether it will delay that in the short term in order to help mitigate the cash crises. The CBL had brought forward this delivery in an effort to mitigate the current cash shortage the country was going through. It is not clear if this one shipment alone will solve the cash crises which was rumoured to be no more than LD 150 million.

Libya Herald 27 April 2016



‘A latest shipment of new Libyan dinar banknotes arrived from Britain by air at Mitiga airport.’

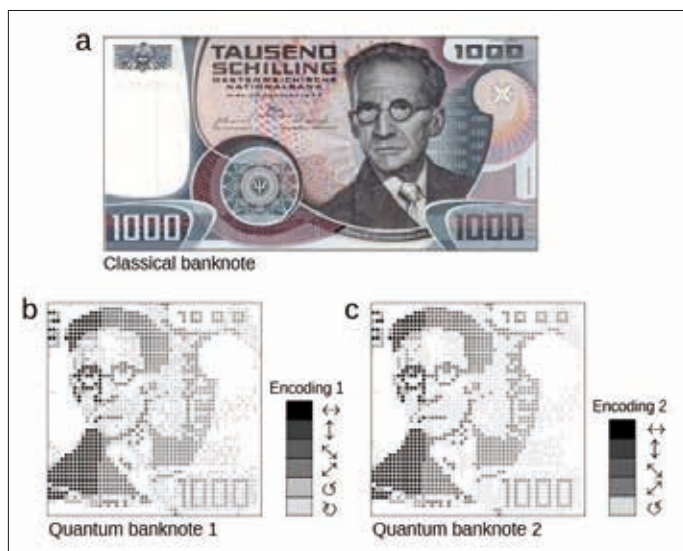
Money of the Future: Scientists Present Quantum Banknote Prototype

Using an image encoded in the polarization states of single photons, the researchers experimentally confirmed that it is possible to create a banknote that would be virtually immune to unauthorized replication due to the fact that unknown quantum information cannot be perfectly copied.

It should be noted that the published image is merely a prototype, as actual quantum money hasn't been printed yet. "We demonstrate that it is possible to use quantum states to prepare a banknote that cannot be ideally copied without making the owner aware of unauthorized actions. We provide the security conditions for quantum money by investigating the physically-achievable limits on the fidelity of 1-to-2 copying of arbitrary sequences of qubits. These results can be applied as a security measure in quantum digital rights management," the researchers declared.

The idea of 'quantum money' was originally proposed by physicist Stephen Wiesner, who in a paper that was published in 1983 argued that by using quantum physics one could create banknotes that would be impossible to forge.

Sputnik News International 28.04.2016



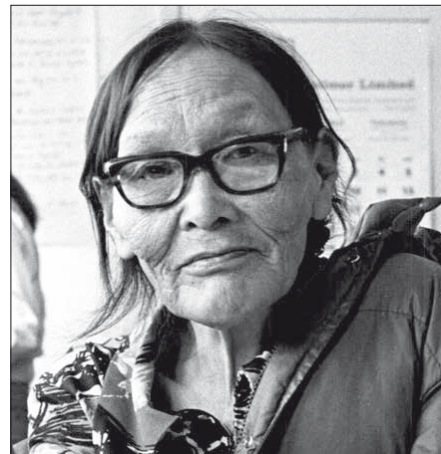
Bank of Canada announces short list of women being considered for bank note

List of 12 women will be narrowed to 3 before being given to finance minister for a final decision

The Bank of Canada has announced the short list of 12 iconic Canadian women who could be featured on the first in a new series of bank notes expected in 2018. The finalists include artist and writer Emily Carr, Inuit artist Pitseolak Ashoona, and Nellie McClung, who fought for women's suffrage. The list reflects women from several occupational fields and periods of history. The independent advisory council took online submissions from the public following an announcement on International Women's Day in March by Prime Minister Justin Trudeau that it was time Canadian women appeared on our bank notes.

The submission process ended April 15 2016, and the advisory council received more than 26,000 submissions from the public from which they drew up the short list.

Pitseolak Ashoona (c. 1904-1983): An Inuit artist with an international reputation. She is recognized for establishing a modern Inuit art form that incorporated traditional knowledge.



Pitseolak Ashoona

Emily Carr (1871-1945): A famous artist and writer noted for her landscapes of the Pacific coast.

Thérèse Casgrain (1896-1981): An activist and politician who led the women's suffrage movement in Quebec and became the first female leader of a political party.

Viola Desmond (1914-1965): A black businesswoman from Nova Scotia who famously challenged racial segregation at a film theatre in her home province.



Viola Desmond

Lotta Hitschmanova (1909-1990): A Canadian humanitarian who helped to found the Unitarian Service Committee of Canada which helped to send aid to Europe during the war.

E. Pauline Johnson (1861-1913): A poet and writer whose performances reflect both English and Mohawk traditions and who is recognized as helping to shape Canadian literature.



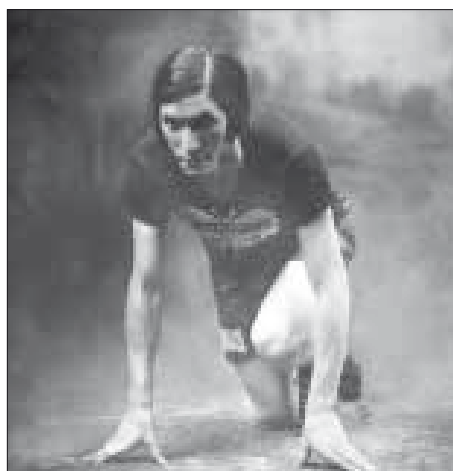
E. Pauline Johnson (Tekahionwake)

Elizabeth (Elsie) MacGill (1905-1980): The world's first female aircraft designer. She worked as an aeronautical engineer during the Second World War.

Nellie McClung (1873-1951): A political activist, teacher, social reformer and politician. She was a leader of the women's suffrage movement and one of the famous five women who petitioned Britain to have Canadian women declared to be "persons."

Lucy Maud Montgomery (1874-1942): Canadian author best known as the author of *Anne of Green Gables*.

Fanny (Bobbie) Rosenfeld (1905-1969): An Olympian who won gold in the relay race and silver in the 100 metre dash at the 1928 summer Olympics.



Fanny (Bobbie) Rosenfeld

Gabrielle Roy (1909-1983): French Canadian author famous for *The Tin Flute*.



Gabrielle Roy

Idola Saint-Jean (1880-1945): A Quebec journalist, educator and feminist who fought for the women's vote in Quebec.

To be considered for the new bank note the nominee had to be a Canadian woman, either by birth or naturalization, who demonstrated outstanding leadership, achievement or distinction in any field. The nominees could not be fictional characters, and must have died prior to April 15, 1991.

Each of the nominees have broken or overcome barriers, made a significant change, left a lasting legacy and are seen as inspirational. The criteria in the nomination process reflected each of those values.

"The women who appear on our list should resonate with Canadians and reflect the diversity of Canada. Their achievements must be seen in the context of the time they lived in," the criteria said.

Over 460 of the Canadian women nominated by the public were considered.

"I am very pleased with the tremendous response to this campaign from Canadians, which shows just how much they care about who is represented on the bank notes in their wallets," said Governor Stephen S. Poloz.

"I'd also like to thank the advisory council for their hard work in developing this truly impressive list and look forward to the next steps toward a new bank note in 2018," he said.

A formal public opinion survey will be held to gauge the views of a sample of Canadians regarding the 12 nominees.

The advisory council will use the results of this survey, together with input from historical experts, to develop a shorter list of three to five finalists for submission to Finance Minister Bill Morneau, who will ultimately make the final decision, in accordance with the Bank of Canada Act.

CBC News - Hannah Jackson 29.04.2016



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Romania 20 Lei 1947-1950: A Rather Confusing and Unknown Issue

Marian Alionte, 11190, Ștefan Vasiliță, 11051¹

In August 1947, a monetary reform took place in Romania, with the aim to stabilize the currency and annihilate the problems of wartime inflation, to limit the black market and to align the economic system with the Soviet model. The effects of World War II and the inflation of 1941/1945 - 1947 were less harsh than in other countries, but the National Bank was forced to issue notes up to 5 million lei (25 July 1947, P. 61).

The change of old money was kept secret, and announced only hours before it started, on the 15th of August 1947². People were allowed to change money at a rate of 20.000 old lei for 1 new leu, but many restrictions and limits existed. A peasant was permitted to change a maximum of 5 million old lei (the highest sum allowed), workers and retired workers a maximum of 3 millions and unemployed persons only 1.5 million. Private enterprises and factories were limited to a sum equal only with the salaries they had to pay in July, and commercial stores were prohibited to change any sum of money at all, to be forced to sell their stock of merchandise. Accounts were exchanged with limits.

From a total of 48.5 billion lei, only 27.5 billion were allowed for exchange and at the end of the day, the total sum of money, in circulation, was lowered to only 1.37 billion new lei. These severe reductions and restrictions were felt as being very harsh by the population, in some cases people losing in just one day their entire cash reserves that their families saved for decades.



The day of the reform. Old money is changed for the new banknotes (contemporary propaganda photo, coll. of the National Museum of History, Romania)

The new banknotes were issued by the National Bank of Romania (BNR), values of 100, 500 and 1.000 lei (P.62-64). The 100 lei was made in Czechoslovakia, and the 1.000 lei in Hungary, but no information about the 500 lei is known (probably produced in Romania). The 20 lei note was produced by the Ministry of Finance, and with different varieties was still in production until 1950, when it was replaced by a new type of 20 lei, and legal tender until the monetary reform of 1952.

The 20 lei note shows on obverse, on the left side, a medallion with the heads of the Dacian king Decebalus and the Roman emperor Trajan, a reference to the ancient history of Romania and the Dacian-Roman wars of AD 101-102 and AD 105-106, and on the lower section, Dacian and Roman weapons and flags; on the right side, a white cartouche. The central part is reserved for the text ROMANIA / MINISTERUL FINANTELOR / the signature section / DOUĂ ZECI LEI (the name of the country, the issuer and the value in letters).



20 lei type 1947

The reverse is showing, in the center, a peasant woman yarnning (motif used several times before), the country name and the issuer (Ministry of Finance) in the top left corner and the value of 20 lei in the down right corner. In the middle down section, there is a text against counterfeiting.

The predominant color is brown with green under print for obverse and green with yellow under print for reverse. The note is produced on watermark paper.



The design was made by the painter Ary Murnu (1881-1971), who also produced the 1.000 lei 1934 note (P.37) and who collaborated with the BNR in the 1940s. The design is based on several projects made by Murnu in 1939/1940 for a banknote of 200, 250 and 500 lei, but never issued. Probably in the summer of 1947, these projects were reused by the officials and sent to the

Ministry of Finance, which would explain also the rather simple technical and artistic design, and indicating that it was produced in Romania. It lacked the coat of arms, that was normally placed on the obverse, but kept a rather traditional iconography, specific to the Romanian banknotes (unlike, for example, the rest of the notes issued in August 1947). The production of the note in secret in Romania is also suggested by the fact that the note has no date, thus dissimulating the real purpose and use of the note in a monetary reform.



1939/1940 projects by Ary Murnu (BNR collection, source: Sabina Marișu, Romeo Cîrjan, *Emissionile de bancnote românești în perioada 1929-1947. Istorie și tehnologie*, Bucharest, 2011, p. 94-95.



Ary Murnu, Selfportrait

The issue of 20 lei proves to be a rather complicated one, confusing many collectors. SCWPM catalogue marks 3 types (P. 77, 1947, 2 signature varieties, watermark MF; P.79, 1948, 2 signature varieties, wmk. RPR and P.80, 1948, like #80, watermark RPR³). This rather confusing, with some mistakes, typology made us present here the evidence history of 20 lei 1947-1950⁴.

We will present the issue here, by separating it based on signatures, signature titles, watermark. Based on this, we will indicate for each the correct date of issue and provide collectors a complete view on all the varieties. Please note that the observations on the prefixes are made, but they are still incomplete, so they must be taken with caution.

The signature & signature titles

The easiest way to differentiate (and date) the varieties is the signatures and signature titles. The first one, on the top, belongs to the minister of Finance. In August 1947, Alexandru Alexandrini led this ministry (the 23rd of August 1945 – the 7th of November 1947), and was replaced by Vasile Luca, prominent member of the Romanian Communist Party, on the 7th of November 1947. V. Luca remained minister of Finance until his purge from all public functions on the 9th of March 1952. The name of the office remained unchanged.



Vasile Luca (1898-1963). Official photo from late 1940s/early 1950s

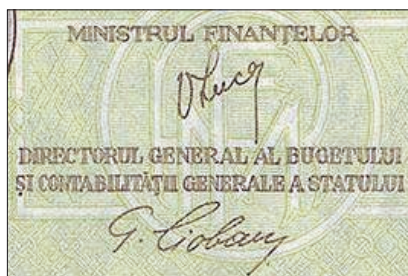
Al. Alexandrini's signature appears on only one variety of note (the first one, issued on the 15th of August 1947), and V. Luca on the rest, from late 1947 up to 1950.

The second signature belongs to an official who managed the state budget. His name and his title changed. Al. Alexandrini signed only with Panait Gheorghiu, who was **DIRECTORUL GENERAL AL BUGETULUI / ȘI CONTABILITĂȚII GENERALE A STATULUI** (General Director of the budget and the general accounts of the state, DGBCGS).



Al. Alexandrini / P. Gheorghiu DGBCGS, the 15th of August 1947

V. Luca signatures have two varieties. The earliest one, used in November 1947, is known as "oblique Luca", and associated with the signature of G. Ciobanu, bearing the same title as previous.



V. Luca "oblique" / G. Ciobanu DGBCGS, the 15th of November 1947

Later, V. Luca's signature is more "straight", and at first is again associated with G. Ciobanu signature, with the same title as previous. This particular variety was produced on the 25th of January 1948, immediately after the abdication of the king and the creation of the Popular Republic of Romania. So, in theory, it was the first note under the new regime.



V. Luca "straight" / G. Ciobanu DGBCGS, the 25th of January 1948.

The last signature combination is again V. Luca, "straight" as previous, but with O. Rubicec as second signature and a much simplified title DIRECTORUL BUGETULUI (director of the budget, DB). This was issued on the 30th of January 1950.



V. Luca "straight" / O. Rubicec DB, the 30th of January 1950.

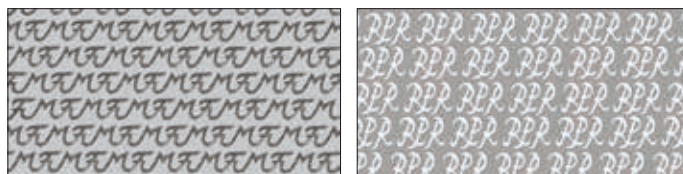
Thus, based on the signatures and dates, 4 major varieties exist, from 1947 to 1950.

The watermark

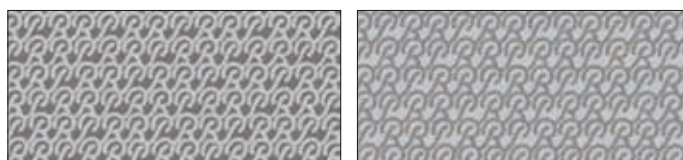
There are 4 watermark varieties and various positions on it. All is similar as concept. It consists of initial letters from the name of the Finance Ministry (MF) or the name of the Popular Republic of Romania (RPR). The general pattern is like this:

- The earliest watermark is MF, darker on white background, used only for the 1947 issues, on the notes with Al. Alexandrini and V. Luca "oblique" signatures. Inspecting the position of the watermark, various situations might be encountered: MF vertical, horizontal, inverted by 90 degrees to right or left or even inverted from reverse. No general rule seems to exist until now.

- The second watermark is RPR, white on dark background, used after the 30th of December 1947. The "straight" Luca and G. Ciobanu issue DGBCGS from January 1948 is the first that used this watermark, in mixed up positions, as previous. In January 1950, the watermark was used again, with the new signature combination, maybe at the beginning of the new issue.
- The third variety of watermark is RPR, white on dark background, different in shape as compared to the previous one. It was used only on the January 1950 issue and it has a more rounded shape of the letters.
- A fourth variety is similar with the third variety, but the letters are dark on white background. Used also on the 25 January 1950 issue.



Watermark MF (1947) and RPR (1948-1950)



Varieties of the watermark RPR (1950)

The January 1950 issue has the last 3 varieties of watermark, maybe used in the order we provided them. Again, we find many positions of the watermark. In any case, the varieties 2, 3 and 4 were used also on stamps (in this chronological order), and the variety 4 was used until the 1965 on other banknotes and various documents, like 20 lei 1950 (new type) or travelers cheques for example.

It seems that in all the issues, the paper was put randomly in the machine, thus resulting a large number of minor watermark varieties. A collector will find it very interesting to search for all of them.

The serials

Are composed, similar to some of the BNR issues before 1947, a fraction consisting of a letter (up) and a number (down). The number started with A/1 and continued until W/1, and again A/2 to W/2 etc. In total, 26 letters were used, in the following order: A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, X, Y, Z, W. The Q used is quite an exceptional feature, as it was not traditionally used in Romania (the only and earliest exception, the 1877 issue of Hypotecar notes!).



The types of serials fonts.

The fraction is followed by a number composed from 6 digits, thus a 1 million for each prefix or 26 millions for an alphabet. The highest alphabet is 11.

Two different types of font are known. One is slightly larger and has the 2 with perfect horizontal stroke, the 4 is closed and the 7 has an upper stroke perfectly horizontal. The second one is slightly smaller, the 2 has an undulated base, the 4 is opened and 7 has an curved, artistic, upper stroke.

The first variety is found only on the first issue, together with the second variety of serial, but from November 1947 (the second issue of notes), only the second variety is used. It might have been that they indicate two different printers, and as the second is used the entire period, this one is the BNR or MF printing works (or even the *Fabrica de Timbre*, the “Stamp printing works”) while the first is an unknown printer, commissioned by the state in the mist of events in August 1947 and soon abandoned.

Unlike the previous issue of Romanian notes, where a clear relation between signature and prefix is known, lot of cross overs exist for this 20 lei.

15 August 1947,	sign. 1,	wmk 1:	from 1 to 6
15 November 1947,	sign. 2,	wmk 1:	from 5 to 6
25 January 1948,	sign. 3,	wmk 2:	from 6 to 8
30 January 1950,	sign. 4,	wmk 2, 3, 4:	from 6 to 11.

No specimens are known. The notes had a total mintage, based on the prefix range, of around 260-286 million notes. In 1949/1950 already a new design was desired. Maybe the note was not technically suited for circulation, or more likely, for

political reasons the use of the Decebalus and Trajan medallion was obsolete. A project, dated from 1949/1950, and presented by E. Schäffer and Șt. Vasiliță in 2013, is made in a realistic socialism manner and prolekult.



Project from 1949/1950 for a 20 lei note, made by I. Dumitrana, artist working for the Stamp printing works. Notice the close resemblance, as structure, with the 20 lei 1947-1950 and the signature and signature titles.

Tabel 5: variantele bancnotei de 20 Lei (1947-1950) – torcătoarea

Catalogue Number	Date	Signatures	Signature titles facsimils	Watermark	Serial font used	Known prefixes
58.1	15 august 1947	Al. Alexandrini P. Gheorghiu				/2, /3, /4, /5
58.2	15 noiembrie 1947	V. Luca G. Ciobanu				/5, /6
58.3	25 ianuarie 1948	V. Luca G. Ciobanu				/6, /7, /8
58.4a	30 ianuarie 1950	V. Luca O. Rubicec				/6, /7, /8, /9, /10, /11
58.4b						
58.4c						

A general view on the issue (from the future M. Alionte, Șt. Vasiliță book on Romanian banknotes). In order, the columns are: catalogue number, date, signatures, facsimile of signature, watermark, serial font type, prefix range.



20 lei 15 July 1950 (P.84), by Ș. Zănea, with a different style than the 1947-1950 banknotes.

They were replaced by a new type in July 1950 (P.84) bearing only one signature (V. Luca), and featuring a classic depiction of realistic socialism, the portrait of a young woman. The monetary reform of January 1952 made all these notes obsolete.

As an interesting fact, the monetary reform of 1952 saw the official demonetization of the “old 1947” lei at a rate of 20:1. Despite the fact that this rate was different and limitation existed (as showed here, a saving book account of a young girl, who before the reform had 100 lei, and after the reform only 2 lei, thus a 50:1 rate or a 98 % loss), officially the old 20 lei note was equal to a new 1 leu!



Saving book from 1951, with the exchange of 100 “old 1947 lei” for 2 “stabilized lei of 1952”.

Notes

- ¹ This article was supported by AICC (www.aiccromania.org), as part of their projects for cultural research.
- ² For a well documented, but very politically influenced side, see C. Kiritescu, *Sistemul bănesc al leului și precursorii săi*, București, 1968; For the banknotes before the reform, see the excellent work of Sabina Marițu, Romeo Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și tehnologie*, Bucharest, 2011, *passim*.
- ³ Collectors should be aware that, for example, in the 2009 edition, the photos are mixed up (P. 77 instead of P.79; P. 79 instead of P.80).
- ⁴ As the notes are not dated, we use the dates of their approval, as mentioned in the Gh. Buzduga, O. Luchian, C. Oprescu, *Monede și bancnote românești*, Bucharest, 1977, according to the 1940s documents: 15 August 1947, 15 November 1947, 25 January 1948, 30 January 1950.

Test Your Knowledge

This quick quiz is just for fun. The answers are on page 61.

1. What is the principal unit of currency in New Zealand?
2. General Aung San appears on banknotes issued in which Asian country?
3. On the banknotes of which country can be found depictions of St. Basil's Cathedral and the Cathedral of St. Sophia?
4. In which British dependency did St. Martin's Parish Bank issue banknotes?
5. In 2000 Hungary issued 1000- and 2000-forint commemorative banknotes. What did the issues commemorate?
6. The Mangochi Bridge appears on a banknote issued in which southern African country in 2004?
7. Which security printing company is recognized by the initials 'CBNC'?
8. What is the current note-issuing authority in Singapore?
9. Which of the following currency units was never used on banknotes issued in Australia?
Pounds
Shillings
Dollars
Cents
10. How many kings have been depicted on banknotes issued in Guinea?



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Treasury Notes Of Greek Islands Cephalonia And Ithaca, 1944

Evangelos Fysikas #11195

Cephalonia is the largest of the Ionian Islands in western Greece while Ithaca is a small island located off the northeast coast of Cephalonia. In 1944 both islands had a population of 40,000 people.

In September and October of 1944, the Germans had already departed from several places in south Greece moving north but as long as they remained in Athens, communication between the capital city and the rest of the country was practically impossible. At the same time, inflation was galloping but fresh banknotes of higher denominations were impossible to be shipped from Athens to liberated towns. However, the need for cash was so urgent that the local branch of the Bank of Greece in Cephalonia printed and released on 6 October 1944 two new banknotes, one of 50 million drachmas and the other of 100 million drachmas.

The main characteristics of these banknotes (figures 1-2 and 3-4) are the following:

Front: Face value and two round red stamps

Back: Two blue round stamps

Dimensions: 70x120 mm (50 million) & 70x155 mm (100 million)

Circulation Date: 06/10/1944

Withdrawal Date: 12/1944

Watermark: On some notes only

These banknotes were printed on official, partially watermarked and pre-printed with an Italian state revenue stamp sheets of paper (figure 5). A distinct variety is found in the 100 million drachmas banknotes. On the edge of the reverse side of some of these banknotes, there is part of the pre-printed revenue stamp and the words "ISOLE JONIE", (figures 6 & 7).

These banknotes were printed in a hurry so their quality was very poor, without any serious security characteristics (except the watermark on some of them). The printer made three different plates for each denomination using simple moving metal types. 8,000 revenue stamp sheets were opened and cut in half vertically and the two halves piles were put on another one, while the printed revenue was facing down. It is easy to calculate that 48,000 pieces of each denomination were produced but for the 50 million drachmas note only the half of them circulated, that is 24,000 pieces.

The six plates were placed next to each other as it can be seen in figure 8. Taking in mind that only one out of two half sheets had the revenue stamp, we can calculate that only one out of six 100 million drachmas banknotes bears on its reverse, the bottom part of the revenue stamp.

The revenue stamp had two colors, black and brown, with values from 1 to 15 Italian lire (figure 9). It was printed in the top of the first page of the 4 pages watermarked sheet. Its position varied from top left, top middle to top right. The watermark is consist of the Italian coat of arms as modified during the Fascist era, 1929-1943, the phrase "REGNO D'ITALIA", the year 1942-XX and the acronym PMF. The last stands for Pietro Miliani - Fabriano.

The three plates for each banknote although are identical they have some minor differences between them, so we can easily distinguish them. The major difference is in the frame of the note. In figure 10 and 11 we can see the small differences for each frame variety.

These banknotes stayed in circulation about two months and withdrew when fresh banknotes with the new drachma arrived in the islands from Athens in December of 1944.

A recent hoard of these treasury notes in uncirculated condition had appeared in market a couple of years ago, making them now easy obtainable from the collectors of Greek banknotes.



1. 50 million drachmas (Fysikas 228b, SCWPM P-151) Front



2. 50 million drachmas (Fysikas 228b, SCWPM P-151) Back



3. 100 million drachmas (Fysikas 229a, SCWPM P-152) Front



4. 100 million drachmas (Fysikas 229a, SCWPM P-152) Back



8. Positions of printing plates on paper



5. The partially watermarked and pre-printed with an Italian state revenue stamp sheet of paper, opened



9. Some values and colors of the printed revenue stamp



6. 100 million drachmas (Fysikas 229d, SCWPM P-152) Brown revenue variety



10. Frame varieties of 50 million drachmas banknote



7. 100 million drachmas (Fysikas 229e, SCWPM P-152) Black revenue variety



11. Frame varieties of 100 million drachmas banknote

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P 11a, 10 Dollars, 1 September 1927



Auction 32: Poland
P 87s, 20 Zlotych 1939, specimen



Auction 22: Belgian Congo
P 12b, 1000 Francs, 1 November 1920,
Kinshasa



Auction 29: Iran
P 13ct, 5 Tomans (1924)
Colour trial



Auction 8: Netherlands Indies
P 45a, 5 Gulden, 1 October 1866



Auction 30: France
P A27A, 1000 Livres, 3 November 1791

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Dual Denominations on Latin American Paper Money

By Miguel Chirinos, IBNS 5992

Dual currency or Multiple denominations definition, according to the SCWPM, is a bank note bearing denominations in more than one monetary system to facilitate exchange.

Depending on what can or cannot be done with either currency and how, or their rate of exchange is managed by monetary authorities presumably at a rate other than would otherwise prevail in the market (or there would be no point in managing it). At a market-determined exchange rate, the introduction of a new currency simply increases the amount of liquidity in the system, without any other effect; nothing happens that could not have happened by expanding money supply in the old currency (as it can always be done with paper money). At any managed exchange rate different from the market rate.

The Spanish-American War, the Panama Canal project, and the Roosevelt Corollary ensured extensive U.S. involvement in Latin America. Many Caribbean and Latin American countries seemed to be in a perpetual state of revolution and political upheaval. Due to its close geographic proximity, the U.S. felt compelled to get involved and exert influence in these conflicts. The significant financial investment that resulted from “dollar diplomacy” also required the U.S. to intervene repeatedly in order to protect its citizens and investments. President Taft continued Roosevelt’s imperialist policies and increased America’s economic and political empire throughout the world.

Although the dollar is still the leading currency, other currencies, such as the euro, the yen and the sterling pound must also be monitored. Dual currency accounting formalizes this dependence on multiple currencies by keeping financial records in two currencies. Multi-currency accounting deals with three or more currencies.

For instance, Ecuador had a dual currency, where 1 Condor= 25 Sucres but paper money were not issued with two different monetary units. A gold coin was minted with those denominations and Bolivar’s portrait appears facing at left.

In this occasion, I found some countries in Latin America that produced paper money with dual denomination, such as: Bolivia (Bolivianos/Bolívares); Colombia (Peso/Dollar); Chile (Peso/Condor); Dominican Rep. (Peso/Dollar); Puerto Rico (Peso/Dollar) and Venezuela (Peso/Dollar).

BOLIVIA

1-10,000 Bolivianos/Bolívares (P138-151)

In 1825, the Republic of Bolivia (before known as Upper Peru) was created as tribute to the Liberator Simon Bolivar. One of the Bolivar’s generals, Antonio José de Sucre, became its first president but stability was still a long way off. When Sucre’s presidency ended, the nation fell under the rule of a series of dictators. Also, in the 20th century, rebellions became common, and the government changed hands nearly every other year.

In 1937, Col. German Busch assumed power, and a new constitution with stronger mining reforms was adopted. After Busch’s mysterious death in 1939 came four years of military rule. The followers of Busch, along with other dissidents groups, secretly organized a new party; and on December 20, 1943, they struck the blow that toppled the military regime and raised to power Major Gualberto Villarroel of the new liberal party, the *Movimiento Nacionalista Revolucionario* (MNR). The United States refused recognition, repeating its charge of ties between the MNR and Nazi Germany.

Later Victor Paz Estenssoro, a professor of economics joined to the cabinet. He served as minister of finance, hoped to get popular support with a budget that emphasized social spending over economic development. But the salary increase for miners did not bring about their consistent backing of the government and only managed to strengthen the ties between the MNR and miners.

In 1945, *Banco Central de Bolivia* put into circulation the first issue of the new banknotes with the following denominations: 5, 10, 20, 50, 100, 500, 1000, 5000 and 10,000 Bolivianos (P138-146). Portraits of Liberator Simón Bolívar and Marshall Antonio J. de Sucre are on most of them. All the denominations also have their values expressed in ‘Bolívares’ except on 5 Bolivianos-note. Size increases according to the denomination.



Boliviano was adopted as currency of Bolivia in 1864. Initially, it was subdivided into 100 *centésimos* but this was altered to centavos in 1870. Also, the name *bolivar* was used for an amount of ten bolivianos in 1945 because it was the region’s most stable currency. The rate of 1 Bolivar equal to 10 Bolivianos.



Villarroel extended Busch's reform programs by encouraging mining unions and assisting the Indians to better their living conditions, but the regime was overthrown in 1946 and the ball of government passed to the Conservatives once more. On July 21, 1946, anti-government crowds took control of the Plaza Murillo, where the Palace of Government was located, essentially laying siege to it. From within the Palace, Villarroel announced his resignation, but the enraged hordes seized arms from the arsenal and assassinated the President. Villarroel's body was tossed from a balcony where the crowds proceeded to hang it from a lamp-post.

Also, under the Law Dec. 20, 1945, a second issue was put in circulation but design was slightly altered and reduced size (P147-151). The portraits of Major Villarroel and Col. Bush appear on notes of 100 and 500 Bolivianos respectively. All these notes printed in England by Thomas de la Rue.

COLOMBIA

1-2-5-10 Pesos/Dollars (S807- 810A)

Colombia celebrated a presidential election in 1880, where Rafael Nuñez was elected representing the Right-Wing Liberals. Right-Wing Liberals in Colombia were and are something like Southern Democrats in the United States: they would feel more at home in the other party but traditional commitments keeps where they are. Also, under Nuñez's administration, *Banco Nacional de la República de Colombia* replaced *Banco Nacional de Colombia*.

Meanwhile, the first *Banco de la República* was established in Bogotá in 1880. This bank issued notes of the following denominations: 1, 2, 5, and 10 pesos/dollars but according to some Colombian catalogs only few circulated. These banknotes were printed by the Homer Lee Bank Note Company. Homer Lee (1856-1923) was an American engraver, artist and founder of HLBNC in New York City. Also, he invented the Homer Lee rotary steel plate printing system, as well as numbering devices used by the U.S. Treasury. The HLBNC grew in the 1880s and 1890s by producing engraved stock and bond certificates, primarily for railroads and mining companies. This printing company produced currency and postage stamps for numerous foreign governments before amassing debts and being taken over by the American Bank Note Company in 1891.

On 1 peso/dollar note appears a train crossing a bridge at center and triangular guilloches at upper corners with denomination of "1". Also, over the denomination the bilingual legends says, for instance in Spanish: "*Pagará al portador y a la vista un peso en monedas de oro o plata*" at left and in English "Will pay to the bearer on demand of one dollar in legal money gold or silver" at right. In addition, written denomination in Spanish "Un Peso" at left and in English "One Dollar" at right. Both expressed in a vertical format.

In the denominations of 2, 5 and 10 pesos/dollars features the portrait of George Washington (the same used in the US postage stamps) with the following description: Train emerging from a tunnel on front and Washington's portrait is at center on back (on 2 pesos/dollars); Washington's portrait is at center on front (on 5 pesos/dollars) and Washington's portrait is at left and woman with helmet ('Minerva') is at right on front (on 10 pesos/dollars). Probably Washington's portrait was used in these notes instead of Santander and/or Bolívar's portrait as measures against counterfeiting.

Also, banknotes with the same denominations but different designs are listed, as follow: S808A; 809A and 810A. On notes of 2 pesos/dollars appears Minerva seated alongside with little angel on front. On 5 pesos/dollars appears an eagle at center on front and on 10 pesos/dollars appears two women standing at left and at right with bilingual legends and denominations at center. Also, written denomination in Spanish "*DIEZ*" over a Roman number "X" at upper corners.

These banknotes are considered extremely rare. However, few of them have been appearing in some auctions in Colombia. According to the Catalog of Colombian notes (2006) the estimated value of each note without signatures can be found from \$350 up to \$500 in extra fine (EF) condition.

CHILE

5-50,000 Pesos/Condores (P102-123)

The Central Bank of Chile was created by decree law No. 486, on August 21, 1925 and is incorporated into the current Chilean Constitution as an autonomous institution of constitutional rank. The Central Bank was created under the government of President Arturo Alessandri, who hired American professor Edwin W. Kemmerer and his staff to restructure Chile's monetary and financial system.

Also, in 1925, the "Peso" became the official monetary unit in Chile, which was divided into 100 centavos. Likewise, ten pesos made up a "Condor." The value of the currency was based on gold peg but in 1932, the gold standard was dropped. The country faced consistent inflationary pressure during whole of the 20th century and that is why, it had to resort to large number currency restrictions making it difficult to have access on foreign exchange. The Condor, equal to ten pesos was also used as a unit of account.



The Andean Condor has been venerated since pre-Colombian times. Also, this huge bird appears on the coat of arms of countries like Bolivia, Colombia and Ecuador, where a condor perched at the top serves as a crest and offers the country shelter and protection under its outstretched wings and stands ready to strike out against any enemy. In Chile, also the condor is in the coat of arms and it has been displayed in some banknotes too. In addition, in a circular seal, shows an image of a 'Condor' in the *Banco Central de Chile* logo, which it also was adopted in 1925.

In 1925, the *Banco Central de Chile* issued some multiple denominations. The first, in denominations of 5, 10, 50, 100 and 1000 pesos/condores, were overprints on government notes. In 1927, notes marked as "*Billete Provisional*" were issued in denominations of 5, 10, 50, 100, 500 and 1000 pesos/condores. Inflation left fractional coins in disuse, until 1955, when a

legal ruling established that obligations must be paid in whole pesos. Regular banknotes were introduced between 1931 and 1933, in denominations of 1, 5, 10, 20, 50, 100, 500, 1000, 5000 and 10,000 pesos/condores. The 1 and 20 pesos/condores notes stopped production in 1943 and 1947, respectively. The remaining denominations continued production until 1959, with a banknote of 50,000 pesos/condores added in 1958, which it became the highest denomination in the history of Chile.

For over 35 years, Chile kept this dual currency on its banknotes. Probably, it became the longest multiple denomination in the Latin American history. The Peso/Condor was replaced by the “Escudo” on January 1st, 1960 at the rate of 1 Escudo equal to 1,000 Pesos or 100 Condores. In 1975, the Chilean Pesos replace the Escudo.

DOMINICAN REP.

1-100 Pesos/Dollars (S151-157)

In 1903, the Dominican debt reached 15 times the annual government budget and various European countries who had had loaned money to the republic sent warships to menace and deter the Government from attempting to default. In order to protect the Monroe Doctrine without having to go to war with an alliance of European naval powers, President Theodore Roosevelt offered to guarantee the Republic's debts.

Meanwhile, the United States had expanded its commercial interests in the Dominican Republic (and the entire Caribbean region), and it had replaced Europe as the republic's major trading partner. However, U.S. and European investors became alarmed by the republic's deteriorating financial situation. In 1905 the United States began to administer the Dominican Republic's customs agency, using it in part to pay off the republic's European creditors, who had threatened to collect on their debts. Relative stability returned when Ramón Cáceres became president in 1906, but his assassination in 1911 led to widespread disorder and eventual American intervention. The United States assumed complete control of the nation's government in 1916 after its fragile political structure collapsed again.

Under the administration of the President Eladio Victoria, the *Banco Nacional de Santo Domingo* was established on January 31, 1912 in Santo Domingo with a capital of 2,500,000 U.S. dollars. Initially, American citizens like Franklin J.R. Mitchell and James M. Sullivan were associated with New York financiers who controlled the National Bank of Santo Domingo, an institution hoping to become the depository of funds collected by the receiver general of Dominican customs. Sullivan later resigned after a State Department investigation disclosed his deficiencies. This bank issued notes with dual currency expressed in pesos and dollars in the following denominations: 1, 2, 5, 10, 25, 50 and 100.

All the notes have a seated allegorical woman on front with the following descriptions: reclined allegorical woman at center on 1 peso/dollar; seated allegorical woman facing left at right on 2; seated allegorical woman facing right on a circle frame with two little angels at center on 5; seated allegorical woman at center on 10; seated allegorical woman with globe at left on 25; seated allegorical woman at center on 50 and allegorical women seated at left and at right with denomination '100' at center. Also, the legend in Spanish between the denomination that reads: “*Oro Americano o su Equivalente*” which means “American gold or its Equivalent” and the coat of arms on back.



These notes dated January 31, 1912 have the signatures of 'H.S. Brandt' and 'Frank J.R. Mitchell,' which were engraved on all banknotes. Over 178,000 notes were printed in New York by American Bank Note Company. Also, other banknotes were printed by Franklin-Lee Bank Note Company (Type II). Today only specimens are known and its are considered extremely rare. Dimensions are 180 x 87 mm.

PUERTO RICO

5-200 Pesos/Dollars (P41-46)

On August 13, 1898, the Spanish-American War ended with Spain ceding Puerto Rico to the United States. The *Banco Español de Puerto Rico*, which was founded in 1888, was renamed Bank of Porto Rico and issued bills equivalent to the United States dollar, creating the Puerto Rican dollar. In 1902, the First National Bank of Porto Rico issued banknotes in a parallel manner. Two more series were issued until 1913. After Puerto Rico's economy and monetary system was fully integrated into the United States' economic and monetary system, the Puerto Rican dollars were redeemed for those issued by the United States Treasury. The peso and dollar have been followed by other contemporary issues, including commemorative banknotes and private currency.



In February 1901, Series E was introduced subsequently. The banknotes for this issue were bilingual, featuring the bank's name both in Spanish and English. This was one of the earliest and possibly the first instance of bilingual currency in the world. Early specimens for Series F were produced in 1907, but they never reached circulation. All these notes printed in New York by American Bank Note Company.

On face appears different allegorical vignettes at center on the denominations of 5, 10, 20, 50, 100 and 200 pesos/dollars. Over the denomination the bilingual legends says, for instance in Spanish: “*Pagaré al portador y a la vista 5 cinco pesos*” at left and in English “*Will pay to the bearer on demand of 5 five dollars*” at right. The size of these banknotes vary according to the denomination.

On back of these notes appears the Paschal lamb, which had continued being used since the days of the *Sociedad Anónima de Crédito Mercantil de Puerto Rico and El Banco Español de Puerto Rico*. In the Roman Catholic Church, an Agnus Dei is a disc of wax stamped with a representation of Jesus as a lamb bearing a cross and blessed by the Pope as a sacramental.

By the records, these banknotes were printed in February 1901; but a record dated April 1904, asking the company to erase the signature title of “*El Gobernador*” and replace it with the signature title of “*El Presidente*” on all denominations was found in the archives. Most likely the original order was held back by the American Bank Note Company as a bank request (the Bank of Porto Rico only issued banknotes with signatures titles of “*El Presidente*”). All these notes have three signatures, as follow: the interventor, the president and the cashier.

The remaining exemplars of Puerto Rican currency have gathered significant value with the years, particularly in the United States. The value of them within the collectors of that country is due to the special nature of the post-1898 issues. Since they were issued under the same Spanish provincial charter, the Bureau of Engraving and Printing classifies them as “territorial” currency, this being the only unit of exchange of this kind that is recognized by the U.S. States Department of the Treasury. The Puerto Rican peso/dollar that were collected by the government, were burned between January 16-24, 1925, drastically reducing the amount of surviving notes from the Bank of Puerto Rico.

VENEZUELA

5 Pesos/Dollars (\$185)

In Venezuela, the Federal Wars then ground on until 1863. Gen. José Antonio Páez's forces lost to a caudillesque coalition headed by Juan Crisostomo Falcón, a marshal whose success can be partly attributed to his associate and adviser, Gen. Antonio Guzmán Blanco, son of the famous Liberal propagandist Antonio Leocadio Guzmán.

As soon as the Federalist assumed the power, Falcón as president and Guzmán as vicepresident, started a long process to get a loan from the British government. Initially they were asking for a million and half of sterling pounds to create a bank, among other things. Then *El Banco de Londres y Venezuela, Limitado* was established at Caracas on January 1, 1865 with a capital of 500,000 sterling pounds.

The Bank of London and South America (BOLSA) was incorporated in England on September 27, 1862 as the London, Buenos Ayres, and River Plate Bank, originally to operate in Buenos Aires. It soon opened branches elsewhere in Argentina, and changed its name to the London and River Plate Bank in 1865. The bank expanded over the years to have operations in Brazil, Chile, Peru, Uruguay and Venezuela.

Venezuela had adopted ‘peso’ as its currency since 1811. The republicans authorized notes August 27, 1811 (released November 18): 1, 2 4, 8, and 16 pesos. A supplement of November 27, 1811 authorized 20,000 pesos in small cardboard notes of 2 reales. The peso notes were counterfeited extensively, so a second issue of new design was authorized February 7, 1812. A third issue, authorized December 31, 1812 appeared just before the royalists occupied Caracas. The royalists recovered as many notes as possible and had them burned in La Victoria, Aragua State.

John Williamson, a diplomatic representative of the United States to Venezuela (1835-1840) encouraged the use of paper money, suggesting it could aid in rebuilding the Venezuelan economy. At the same time he advocated full specie backing, and cautioned against issuing paper money on mere credit. Undoubtedly his opinions were shaped by his own experiences with paper money in his home state of North Carolina.



At the end of the American Civil War, many Southerners decided to colonize many Latin American countries, such as: Mexico, Brazil, Honduras, Peru and Venezuela. Most of the emigrants were from the states of Alabama, Georgia, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, Texas, and Virginia.

Dr. Henry M. Price, one of Virginia's many sons disappointed with the outcome of the war, secured from Venezuela in 1865 a grant of 240,000 square miles of land to be selected anywhere in the state of Guayana (today Bolivar State). Dr. Price created the Venezuelan Emigration Company, which operated on 69 Canal Street, New Orleans.

In December 1865, the first group of Confederate officers and his families arrives on board of the steamboat *Elizabeth*. After six weeks' voyage winds brought the half hundred to *Ciudad Bolivar* (former Angostura), a town close to the Orinoco River with 5,000 inhabitants, which the great revolutionary patriot Simon Bolivar had made known to the world a half century before. The president of Venezuela, Juan Crisostomo Falcón (1863-1870), the U.S. Ambassador, John Dalton and people of the state led by the Governor organized a cordial reception for them.

Meanwhile *El Banco de Londres y Venezuela Limitado* started operations at the end of 1864 and issued notes on black over green underprint for “5 pesos sencillos” (face, in Spanish) or “5 dollars currency” (back, in English). At the top of this note

appears the emblem of City of London, which is the St. George's Green Cross on a white field and along side the emblem of the City of Caracas on oval arms at center. There is a legend in Spanish says: "Pagaré a la presentación y al portador la suma de 5 pesos sencillos en dinero efectivo" ("Will pay to the bearer the sum of five simple pesos by cash") on front with the signatures below of the Director and the Cashier. Also, appear the word Caracas with date filled in by hand.

On the back appear the legends of "The London & Venezuelan Bank Ltd." and "Five Dollars Currency" in oval at center. There is no evidence if the denominations of 1, 10 and/or 20 pesos/dollars were issued. This banknote of 5 pesos/dollars is considered extremely rare and was printed in England. Dimensions are 210 x 125 mm.

The Bank of London and Venezuela Ltd. was in operations for over two years until a voluntary liquidation in 1867. Finally, on March 31, 1879, under second presidency of Gen. Antonio Guzman Blanco, "Bolívar de Plata" ('Silver Bolivar') was adopted as currency unit of Venezuela.

Miguel Chirinos (miguelchirinos09@hotmail.com) is originally from Venezuela, but has been living with his family in North Carolina, USA since 1996. His numismatic interests extend

beyond collecting to include historical research. He has been contributing articles about Latin American paper money to the IBNS Journal for the past two decades.

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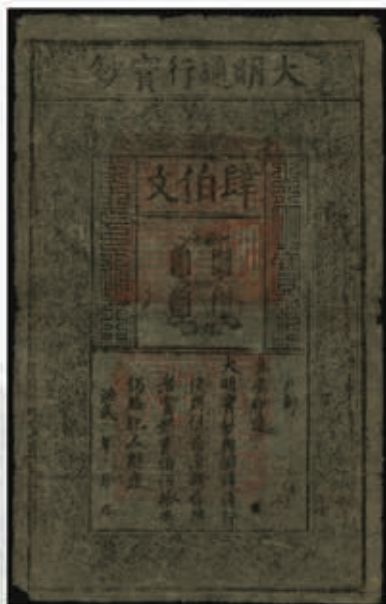
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Realized \$119,500



PANAMA. Banco de Panama. 50 Pesos, (ND) ca. 1869. P-S725. Very Fine.
Realized \$37,375



TURKEY. State Note of the Ministry of Finance. 1,000 Livres, AH1333 (1917). P-107. PMG Very Fine 20 Net. **Realized \$52,875**



COSTA RICA. Banco Internacional de Costa Rica. 2 Colones, 5.8.1936. P-167. PMG About Uncirculated 55 EPQ. **Realized \$10,575**



GREENLAND. Den Kongelige Gronlandske Handel. 5 Kroner, 1911. P-10a. Serial Number "1." About Uncirculated. **Realized \$23,000**



RUSSIA-IMPERIAL. 100 Rubles, 1882. P-A53. Very Fine. **Realized \$21,850**



ZANZIBAR. 5 Rupees, 1.8.1916. P-2. Fine. **Realized \$17,250**

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Currency Importation to India in the Late 1990's

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In 1997-98, the Government of India, as a one-time measure, issued orders through the Reserve Bank of India to import a quantity of 3,600 million notes printed by German, Canadian, American, French and British companies for denominations of Rs.100 signed by Governor Mr. Rangarajan and Rs.500 partly signed by Mr. Rangarajan and partly by Governor Mr. Bimal Jalan.

Mr. Rangarajan was replaced by Mr. Bimal Jalan on 22nd November 1997. This necessitated a change in signature. Hence the Rs.500/- notes were printed partly with the signature of Mr. Rangarajan and remaining with the signature of Mr. Bimal Jalan. There was also an additional change in the note where "M. K. Gandhi" was expanded to "Mahatma Gandhi" below the portrait on the obverse.

The below mentioned international banknote printers supplied notes to the Reserve Bank of India:

- Giesecke and Derivant of Germany / Oberthur Fiduciaire France Consortium : 800 million notes of Rs.500 notes valued at Rs.40,000 crore.
- The Canadian Bank Note Company : 800 million notes of Rs.500 notes valued at Rs.40,000 crore.
- Thomas De La Rue of UK : 1,265 million notes of Rs.100 notes valued at Rs.12,650 crore along with Bundesdruckerei of Germany : 100 million notes of Rs.100 notes valued at Rs 1,000 crore, totaling to 1365 million notes valued at 13,650 crores.
- The American Banknote Company: 635 million notes of Rs.100 notes valued at Rs 6,350 crore.
- The exercise cost the exchequer around \$ 95 million.

PACKING CERTIFICATES



Rs.500 – Signatory Governor Mr. Rangarajan; "M. K. Gandhi" written below Portrait



Rs.500 – Signatory Governor Mr. Bimal Jalan; "Mahatma Gandhi" written below Portrait



Rs.100 – Signatory Governor Mr. Rangarajan; "M. K. Gandhi" written below Portrait

THOMAS DE LA RUE & COMPANY LIMITED			
PACKING CERTIFICATE			
Description: RESERVE BANK OF INDIA			
Duty: 500 RUPEES			
Case No.	Prefix	Numbers	Quantity
TOLR-C-9797	8EU	600091 - 700000	100000
I certify that the notes as detailed above were packed in this case			
THOMAS DE LA RUE & COMPANY LIMITED			
Date: 23 JAN 1998		Security Control Officer	

Packing Certificate – Rs.100 – Thomas De La Rue & Company Limited

FRANCOIS-CHARLES OBERTHUR FIDUCIAIRE			
PACKING CERTIFICATE			
RESERVE BANK OF INDIA			
500 RUPEES			
Case No.	Prefix	Numbers	Quantity
4 950	4CL	900 001 - 1 000 000	100 000 NOTES
We certify that the notes as detailed above were packed in this case			

Packing Certificate – Rs.500 – Francois-Charles Oberthur Fiduciaire

ABN CO. - USA		DENOM. RS 100/-	
1,000 PIECES	PREFIX SKA	BUNDLE NO. 605	
SERIAL NO. 604001	TO 605000		
CHECKER	DATE APR 14 1998		

Packing Certificate - Rs.100 - ABN Co. - USA

PREFIX RANGE:

500₹ : Without Inset
Prefix Range : AA-HD
Governor : Mr. Rangarajan
Type : 6.8.2.1

500₹ : Without Inset
Prefix Range : HE-HW
Governor : Mr. Bimal Jalan
Type : 6.8.2.2A

100₹ : Inset 'A'
Prefix Range : AA-LW
Governor : Mr. Rangarajan
Type : 6.7.11.1B

The import of this currency notes was in addition to the notes printed by Reserve Bank of India.

The Committee on Public Undertakings (COPU) criticized the Reserve Bank of India (RBI) and the Finance Ministry for outsourcing the printing of Indian currency notes amounting to a sum of Rs.1 lakh crore to three foreign countries in 1997-98. The Committee described the move as "an unprecedented, unconventional and uncalled for measure."

The COPU report was tabled in Parliament by its Chairman Mr. V. Kishore Chandra Deo.

The report recalled that 2,000 million pieces of 100 rupee denomination and 1,600 million pieces of 500 rupee denomination of notes were outsourced for printing at American Banknote Company (USA) - 635 million pieces, Thomas De La Rue-UK - 1,365 million pieces (100 rupee denomination) and Giesecke and Devrient Consortium (Germany) - 1,600 million pieces (500 rupee denomination).

Stating that the reasons for outsourcing by the RBI as:

- bad condition of the notes
- the 'soilage' factor

The reasons attributed by the RBI representative to the Committee were "far from convincing". The Committee asked how a decision was made to get the currency notes printed abroad in three different countries. "There was always a grave risk of unauthorised printing of excess currency notes, which would have been unaccounted money," it said adding "that in any case the very thought of India's currency being printed in three different countries is alarming and during that particular fateful period our entire economic sovereignty was at stake."

The Committee highlighted "the likely danger of destabilising the economy by the agencies or authorities who could have misused our security parameters vis-à-vis printing of currency notes, the use of such notes which could have been printed in excess could easily have fallen in the hands of unscrupulous elements such as terrorists, extremists and other economic offenders."

The demand for bank notes has been steadily increasing. With a view to augmenting the production of bank notes in India and to enable the RBI to bridge the gap between the supply and demand for banknotes in the country the Government of India decided to establish two new bank note printing presses one at Mysore and the other at Salboni.

While all the lines of production at Mysore went on stream on 12th May 1999, the Salboni Press was inaugurated on 12th February 2000.

by REZWAN RAZACK

co-Author – "The Revised Standard Reference Guide to Indian Paper Money"

Chairman, IBNS India Banknote Collectors Chapter IBNS # 9733

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PCGS Apparent Fine 12



China The Chartered Bank of India, Australia and China
Tientsin \$500 1.11.1930 Pick S220sp
Specimen Proof PMG Choice Uncirculated 64



China Russo-Chinese Bank - Tientsin 50 Taels ND (1907)
Pick S552s Specimen
PMG Choice About Uncirculated 58



China Deutsch-Asiatische Bank, 1907, 50 Dollars, Hankow
Specimen PMG About Uncirculated 55



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Aesthetics and Politics of Redesigning Iranian Banknotes

Arab Wind, the Persian Gulf and the Absence of Nuclear Energy

Dr. Christian Funke (10877)



Since 1992 the obverse face of Iranian banknotes showed the portrait of the late Ayatollah Khomeini (here: P145, P148, P149).

Introduction

After Hassan Rouhani's election as the Iranian president in 2013, the Banknote Printing and Minting Organization (*sāzmān-e towlid-e eskenās va maskūk*, below: STEM) altered the reverses of the banknotes of the denominations of 5,000, 20,000 and 50,000 Rials. While the obverse faces of the banknotes remained unchanged, the STEM introduced a completely redesigned issue of the "Iran Cheque" for its 50,000 Rial denomination in October 2014. After Khomeini's death in 1989, the Central Bank started replacing older notes by issuing newer designs that prominently featured the late Ayatollah's portrait on their respective obverses. Contrary to the banknotes from the first decade after the revolution, the new designs expressed a relaxed language and they highlighted religious, natural, historical and cultural motifs which are significant to the Iranian identity.¹ Due to high inflation in the Iranian economy, the Central Bank had to introduce three new denominations – 20,000, 50,000, and 100,000 Rials, plus two Iranian Cheques of 500,000, and 1,000,000 Rials – for the first time since 1971. Nominally not considered to be banknotes, they circulate as such.

During Ahmadinejad's presidency the post-revolutionary iconographic tranquillity that had characterised older banknotes started showing signs of distress when in the reverses of the 5,000, 20,000, 50,000 Rials banknotes were changed. Among the new denominations was the 50,000 Rial note whose previous incarnation had been nicknamed "atomic banknote" by the foreign press.² It bore the seal of the Ahmadinejad administration (2005–2013) with its strong focus on Iran's nuclear energy program. It displayed a map of Iran that was decorated with an atomic model showing the orbital paths of electrons around the central nucleus. Besides the atomic diagram, a Persian translation of a tradition (*hadith*) of the Prophet Muhammad was inserted into the map too. The inscription "Persian Gulf" appeared on the southern shore of the Iranian map. Likewise, the reverses of the

20,000 and 5,000 Rials were changed in 2009. The previous image of the Naqsh-e Jahan Square in Esfahan was replaced by the al-Aqsa Mosque in Jerusalem on the 20,000 Rials note. The birds that were resting on the 5,000 note made place for the depiction of the Iranian Omid satellite. As exemplified in a previous article the new appearances underscored Ahmadinejad's populist and neo-revolutionary agenda.³



President Hassan Rouhani is presented with the new designed 20,000 Rials banknote. Rouhani wrote: "With thanks to those involved at the Central Bank."

That 5,000, 20,000 and 50,000 Rial notes were now the only banknotes which were redesigned again – with the lower denominations of 2,000 and 10,000 Rials as well as the higher denomination of 100,000 Rials untouched – leaves little doubt that the changes were politically inspired: the controversial presidency of Ahmadinejad was not to represent itself on Iranian banknotes. Within a polity that pays heed to subtle messages, the removal of an established imagery alone might become a political issue, whereby the choice of its substitution is even more important. As will be shown below, these changes were widely criticised in the Iranian media.

50,000 Rials: The Anniversary of the University of Tehran

The most controversial change was introduced in the 50,000 Rial note. In March 2015, it was announced that a new note will replace the "atomic banknote" of 2007. Its new reverse celebrates the eightieth anniversary of the University of Tehran that was founded in 1934. Although it memorialises the anniversary of the university, it is not really a commemorative note: It is neither a variation concurrently circulating with the older design nor is it intended to attract curious collectors only. Instead it replaces the older design altogether and circulates as "legal tender." Similar to the obverse of the 500 Rial note from 1982 it shows the main entrance to the university.⁴ The empty space beneath the two arches in the banknote is filled with a couplet from Ferdowsi. Both the Persian content and its English translation are inscribed on the note: "Capable is the one who is wise | Knowledge makes the old heart young" (*tavānā bovad har ke dānā bovad | ze dānesh del pīr bornā bovad*). Majid Sanii, the head of the STEM, stated that this simple, albeit globally understood poem was chosen and translated so as to convey a message representing Iranian identity, in addition to spreading the fame of an Iranian poet abroad.

According to Sanii, since one thousand copies of the new banknote were to be sent to the central banks worldwide as “a specimen” (*be unvān-e nemūne*), hence it was decided that the English translation of the couplet be included in the banknote.⁵



The “atomic banknote” (P149), and its redesigned substitution commemorating the eightieth anniversary of the University of Tehran (P155).

Furthermore, the double helix of DNA and a molecular structure are printed on the back of the note alongside a drawing of the planet Saturn. The planet had appeared on the older “atomic banknote” too.⁶ Despite having acquired various meanings in Iranian mythology and astrology,⁷ here it probably represented the cosmos as such. Its broad, external ring makes Saturn easily distinguishable as a planet. Besides, it connected the symbol of an atom on the older banknote with the theme of space through an Islamic tradition (*hadith*) that adored the map: “Men from Persia will attain scientific knowledge even if it is as far as the Pleiades” (*dānesh agar dar sorayā ham bāshad, mardāni az Fārs be ān dast khvāhand yāft*).⁸ A rather enigmatic effect of the introduction of the new banknote was the appearance of several Saturn-themed graffiti in Tehran. They surfaced throughout the city almost immediately after the new note went public, and these graffiti replicated the Saturn motif *in toto*. One graffiti was even spotted on the university gate.⁹

The new banknote was denounced on various grounds by the critics of the Rouhani government, many of whom hailed from Hezbollahi circles. The Iranian Hezbollah – not to be confused with Lebanon’s Hizbullah – advocates a strict and authoritarian reading of Iran’s Islamic Revolution and Khomeini’s legacy. It supported Ahmadinejad during his presidency and it is considered to be one of the prime forces behind Islamist action in Iran. First, the Hezbollahis, and “worried”¹⁰ conservative critics argued, has the Rouhani administration made forsaken Iran’s “apparent right” (*haqq-e mosallam*) to nuclear energy by “eliminating the symbol of nuclear energy”¹¹ (*hazf-e namād-e enerjī-ye haste’i*) from the banknote. During Ahmadinejad’s tenure as the president, there were allegations made that Iran uses her nuclear energy program to obscure an undisclosed nuclear weapon’s program. The Iranian government considers the

nuclear energy program to be an undeniable part of Iran’s sovereignty and her right to scientific self-determination. However, the provocative rhetoric of Ahmadinejad and the abortive attempts to achieve a truce on the negotiation table not only became an issue of global anxiety, they adversely affected Iranian economy as the international community imposed newer sanctions on Iran. When on March 2, 2015 the new banknote design was unveiled,¹² the negotiations between Iran, the P5+1,¹³ and the EU were still on their way. The web portal “Islamic Iran” noted that the “media of the enemy” is not asleep, and they are noticing how Tehran is already preparing for the loss of its nuclear program. Finally, when diplomatic negotiators reached the “Iran Deal” on July 14, 2015, it was regarded as a historical breakthrough that had been attained after decades of negotiations. It was euphorically celebrated in the streets of Tehran. Yet it could not stop the “worried” critic of the Rouhani administration from criticising the latter. It still remains to be seen if the sanctions regime will be lifted. Only then can the Iranian-American rapprochement – which is under fire by conservatives in both Tehran and Washington – bear any fruits.¹⁴



The two versions of the controversial postage stamp celebrating Ahmadinejad’s disputed re-election in 2009 (SCOTT #3000).

Their second criticism drew attention to another equally sensitive issue. Did not the older banknote bore the label of “Persian Gulf” under Iran’s southern coast stretching from the Shatt al-Arab to the Strait of Hormuz? Since the 1960s, Arab littoral states began calling the waters south of Iran and north of their own shores “Arab Gulf.” While Iranians cited ancient geographers like Strabo and Ptolemy in order to show the continued usage of “Persian Gulf” throughout history, many Iranians viewed the naming of “Arab Gulf” as an attack on their national pride. Most maps used in Iran highlight the Persian Gulf and locate the territories of disputed islands within it. The omission of the name of “Persian Gulf” in the newly designed note – since it did not feature a national map anymore – became a ground to denounce the new banknote. Ironically, a similar charge was levied against the Ahmadinejad administration in 2010. Amidst popular protests of his disputed re-election in 2009, a stamp had been issued to celebrate the “Epic of the Forty Million” (*hamāse-ye 40 milyūni*) that was an explicit reference to the electoral turnout in the recent election.¹⁵ It displayed jubilant masses on the Vali-Asr-Square in Tehran and their image was fit into a frame of the shape of Iran’s borders. The masses extended from the map frame to the stamp frame in such a way that Iran’s geographical boundaries were obscured in the stamp. Following public protests against the stamp, it had to be withdrawn. It was subsequently replaced by a modified version that restricted the rejoicing masses within the confines of its proper political borders and clearly designated the “Persian Gulf.”¹⁶



Caricature referencing the supposed change of colour on the new 50,000 Rials banknote: "This is our strategy for increasing the value of our money!"

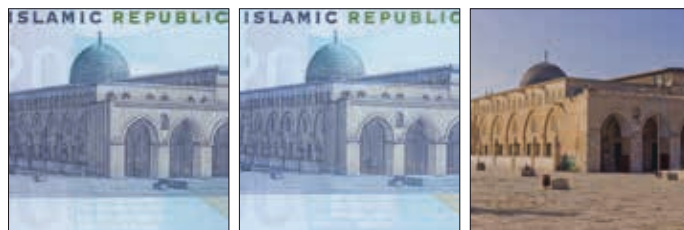
The third criticism against the new design concerned its colour. During a press conference a journalist asked the director of the STEM about the colour in the new banknote. The gate of the University of Tehran was made up of white concrete and the 500 Rials banknote had shown it in white colour. The new banknote, though, showed it in purple. Purple also was the colour of Rouhani's campaign during the 2013 presidential elections. It thus appeared that the choice of colour was intended to politicise the banknote in a partisan way. However, the director argued that the prime colours of the banknote had not been changed.¹⁷ Since Khomeini's portrait on the obverse had always been purple, that is why the banknote adhered to the same colour on the other side too.

The very depiction of the gate was criticised too. The explanation of the director that the gate signifies Iran's scientific achievements and it therefore serves as a symbol of Iran's identity in the world, was not convincing to the critics, because, as the anonymous writer of a web portal noted, the gate has appeared on the 500 Rial note for several years. The same writer insisted that the nuclear energy program that has been omitted from the new banknote is indeed the "most important scientific achievement of the country" in recent times.¹⁸ Another weblog mentioned that the gate was constructed by the Iranian-Israeli company *Armeh*. It argued that since Israel has been the main opposition against Iran's nuclear program, that is now abandoned, the message behind the depiction of the gate on the new banknote was to forge new ties with Israel.¹⁹ This argument nevertheless falls short of explaining why the same gate was being depicted since 1982 on the 500 Rial note. These criticisms illuminate the politically charged atmosphere in Iran: the critics of the Rouhani administration were not informed by the symbols they were criticising, rather their criticism informed their interpretation of the criticised symbols.

20,000 Rials: Arab Wind in Iranian Towers

The new 20,000 Rials banknote was introduced in late 2014. The banknote had been redesigned thrice in the past. In 2004, the first version of the banknote showed a large portrait of Ayatollah Khomeini on its front. In 2005, it was replaced by a smaller, more refined version of his portrait. The back side of the note displayed the Naqsh-e Jahan Square in Esfahan which was built by Shah Abbas the Great in between 1598 and 1629 for the sake of establishing his new capital. It symbolised a unitary conception of the state in which the imperial court, the mosque and the bazar were to be viewed as the three foundational pillars of an ideal state. In March 2009, the reverse side of the note was redesigned for the first time and it now showed the al-Aqsa Mosque. The mosque had appeared a few months after

the Gaza War (2008–2009), and it clearly stressed the official Iranian stance on the Israeli-Palestinian conflict. Their conflict had become a major concern for Ahmadinejad's presidency.



The first version of the al-Aqsa banknote mistakenly showed a crescent topping the dome of the mosque, while the second version omitted the spout from the walls. This is the second time an error occurred with the al-Aqsa mosque on Iranian banknotes. In 1982 the Dome of the Rock was originally mislabelled as al-Aqsa mosque on the reverse face of the 1,000 Rials note (P138).

Five years after the introduction of the new series of banknotes, it was once again changed by the Rouhani administration. The new government replaced the older image of the mosque in Jerusalem by another building that lies within the borders of Iran. The new reverse shows the "Windcatchers in Abarkooh." The Aghazade Mansion, to which the windcatchers belong, is a rather unfamiliar place, even for Iranians. While it was used to be an important town until the early years of Safavid rule,²⁰ today Abarkooh is a small town in the vicinity of Yazd. It was considered a "largely decayed" town by 1982.²¹ The most prominent features of the house, that is immediately conspicuous on the banknote, are the three windcatchers (*bād-gīr*) attached to its edifice.



Naqsh-e Jahan Square in Esfahan (P148), al-Aqsa Mosque in Jerusalem (PNL), and the latest version of the 20,000 Rials banknote showing the windcatchers in Abarkooh (P155).

The windcatchers channel external winds and create natural ventilation inside a building. They are prominent in traditional Iranian architecture and are considered to be a genuine and original Iranian architectural invention by Iranian officials. While explaining the choice of the new design, the director of the STEM clarified “windcatchers were fully invented by Iranians for creating a cool atmosphere inside a warm desert house” hence they are a representative symbol for the Iranian civilization.²² Furthermore, Sanii referred to a proposal introduced by the Emirate of Dubai in early 2012 which sought to enlist the Dubai Creek and its old town into the tentative list of UNESCO world heritage sites. The proposal argues that the windcatchers (rendered *bārjīl* in Arabic) found in Dubai “represent the most coherent remain of an urban district with wind-tower[s] on the Arabian side of the Gulf.”²³ The Iranian Cultural Heritage Organisation (*mirās-e farhangī*) protested against Dubai’s proposal, calling it a “completely baseless” proposition insofar as the origin of wind towers lies solely in Iran. In an article titled “Blowing Arab Wind into the Iranian Windcatchers”, an Iranian archaeologist states, “maybe the Arabs made use of the Iranians’ talent for cooling their own houses, but the windcatchers never belonged to the Arabs.”²⁴



Windcatchers in the Iranian town of Kashan; a modern Iranian interpretation of windcatchers in the Tehran Museum of Contemporary Art, inaugurated by Farah Pahlavi in 1977; the Madinat Jumeira Hotel seen against the skyline of Dubai.

The discussion begs the question to whom does a shared cultural heritage really belong. The quarter of al-Bastakiyya is named after the Iranian city of Bastak on the northern shore of the Persian gulf. It used to house a small community of Iranian merchants who had constructed solid brick wind towers for cooling their dwellings since the 1850s.²⁵ By the end of the 1990s, some parts of the district were on the brink of demolition which is precisely when they became a cause of concern for the heritage authorities. A weblog calls them a “symbol of UAE culture and heritage.”²⁶ A visitor to Dubai will come across modern architectural elements which resemble windcatchers. For instance, the *Madinat Jumeirah Hotel* describes its *Malakiyya Villas*, that feature windcatchers attached to their roofs, as “spacious courtyard summer houses that are a luxurious interpretation of authentic Arabia.”²⁷ To give another example, the Art Museum in the Emirate of Sharjah, that opened on April 17, 1997, sports two large wind towers attached to its main entrance. The wind tower with its roots in Iranian architecture thus has become a major emblem for promoting the heritage of the UAE. In addition to the controversy about naming the Persian Gulf, this has presented another bone of contention between the two countries. In an article with the telling title of “History-Building with Iranian Architecture” the anonymous author characterises the UAE as a country with no history and laments that Iran fails to use her innate potential for exploring tourism and promoting culture.²⁸ In this way, the new banknote provides a response to these diverse voices and concern in Iranian politics.

5,000 Rials: Il-Khanid Pottery



The three incarnations of the 5,000 Rials banknote from the Khomeini series: birds and flowers (P145), the Omid satellite (P150), and pottery (P152).

The 5,000 Rials note that circulated since 2009 depicted the Omid (“Hope”) satellite. The Omid banknote itself replaced a motif from the first Khomeini series of some pigeons resting peacefully amidst flowers and leaves. The latest version that was introduced by Rouhani administration shows two pieces of pottery “from the 8th [Islamic] century”, along with a Persian caption.²⁹ According to an expert from the Cultural Heritage Organisation, one hundred million copies of new banknotes were printed in order to raise awareness of the pottery belonging to the so-called “Sultanabad” group of the Il-Khanate period (1258–1357).³⁰ He added that they constitute a turning point in the history of Iranian art and they therefore deserve better attention.³¹ Soon, the new design too was criticised by the Hezbollahi blogosphere:

Before changing the symbol on the five thousand rial [note] from that of a satellite to a ceramic bowl, the Iranian Space Agency had been dissolved. This implies that Iran should return to the Palaeolithic era, that it should keep distance from the age of technology, and that it can not have any place in the club of space [exploration].³²

achievements of Iranian civilisation instead of its Islamic heritage. While the removal of the “atomic banknote” has been debated vigorously, the removal of the al-Aqsa-Mosque – an image of Iran’s Islamic solidarity with the Palestinian cause – has not caused much consternation to Iranian observers. These discussions about various appearances of Iranian banknotes reflect the pluralist nature of their internal political discourses, all of which are chiefly fuelled by invoking the spirits of nationalism. Their arguments do not centre specifically on Islamic questions, rather they explore diverse issues and icons of national pride and progress. They are indeed political rather than religious.



The redesigning the reverses of three Iranian banknotes from Ahmadinejad's era has erased his aesthetic legacy from their currency. What else do these stylistic changes tell us about the Iranian policy? Despite a widespread assumption that the Islamic Republic of Iran determines its policy chiefly on the basis of an Islamist or "fundamentalist" political agenda, the debate about the designing of banknotes in Iran offers a different perspective on Iranian politics. Since its inception, a mix of Islamic, anti-imperialist and nationalist visions have set the agenda of the Islamic Republic. While sometime they are manifested independently, all three elements may appear simultaneously in some political discourse, and the "atomic banknotes" did illustrate this aspect of Iranian politics. Its nuclear emblem was set within the bounds of Iran's political borders, and it appealed to both nationalist and anti-imperialist interests because the nuclear program is regarded as both a symbol of national sovereignty as well as a resistance against the US hegemony. Additionally, the quotation from the Islamic prophet presented the issue of scientific progress by highlighting both Islamic and Iranian dimensions of their national identity. A reference to the Persian Gulf expressed yet another facet of Iranian politics insofar as it brings out the local contexts of contestation. While the satellite clearly represented Iran's scientific ambitions, the al-Aqsa Mosque connected the "culture of resistance" and Islamic identity together in the symbolic language of earlier revolutionary banknotes.

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Fig X [= KK]: Mo 'tabar-e Sayberī-ye Fenderesk "Pōster-e 'āqebat-e nesye-ye forūshī."
All others: By the author.

⁹ I am grateful to Hamaseh Golestaneh for providing me with this observations.

³² Mo' tabar-e Sayberī-ye Fenderesk (Weblog), "Pōster-e āqebat-e nesye-ye forūshī..."

Book Reviews

Compiled by Mark Irwin 11212

ΚΑΤΑΛΟΓΟΣ ΕΛΛΗΝΙΚΩΝ ΧΑΡΤΟΝΟΜΙΣΜΑΤΩΝ (GREEK PAPER MONEY) 1822 – 2002

by Nikos Angelopoulos (Athens, privately printed, 2015)
27 x 21 cm, 425 pages, ISBN 9789609373883

Reviewed by Thomas Neldner, 8467

As my first trip to Greece about 30 years ago now was a kind of love at first sight, it was also a logical step for me to start collecting Greek banknotes and paper currency. Later on, information was required to give my collection structure and meaning.

Astonishingly, over the years, many catalogues and collection inventories have been published for Greece: by Tarassouleas, Pylarinos, Georgiadis, Pitidis-Poutous, Manousopoulos and Fysikas. Each of them (I do not know Fysikas, as he declined to have his catalogue reviewed in this journal) provided good information but all were, and are, a long way from covering all aspects of Greek banknotes, thus being only halfway complete. The exception is Manousopoulos' catalogue, since this little book is devoted solely to the cancelled / stamped Greek banknotes which circulated for about a year during WW2.



And now we have the latest addition to the Greek compendium: by Nick Angelopoulos (IBNS #11157), announced as the most complete catalogue for Greek and Greek-related banknotes and paper currency. Let's have a closer look.

The volume is well-structured, printed on high-quality paper, has very comprehensive and detailed introductions and descriptions - both in Greek and English - of each note, and carries high-quality illustrations of every note front and back. The catalogue starts with the issues of the Provisional Administrations of Greece (1822), followed by the notes of the Hellenic State (1828-1832) and the Phoenix issues from 1831-32. Then come the issues of The National Bank of Greece (1842-1929), the catalogue ending with the last pre-euro series issued by the Bank of Greece.

The many varieties found in the WW2 inflation years can be found alongside all local issues, such as patriotic loan bonds, bank cheques, treasury bonds, agricultural cash bonds, local paper issues from Pilenkovo in Russia (Abkhazia), Batoum in Georgia, Bulkes in the former Yugoslavia, the Zagora Agricultural Cooperation, the different varieties of the Trikala issues and some church tokens. It is almost incredible how many different areas of Greek paper currency, in all senses, can be found described and illustrated here. Even included is a very comprehensive chapter covering the cancelled and reissued banknotes of 1941-42, with many rare notes pictured.

Banknotes from the Bank of Crete, the Ionian Bank and the Privileged Bank of Epirothessaly are, naturally, included, as well as all WW2 Italian, Bulgarian, British and German issues related to Greece. All notes are consecutively numbered and valuation is given in 5 grades. The catalogue closes with some specimen notes, a variety of hand stamps, error and counterfeit notes, and replacements. The whole book is an absolute pleasure.

But how complete is this volume? To answer, we first need to define the word 'complete'. If it means 'all issued banknotes, tokens and paper currency by type can be found', then the answer is a clear 'yes'. If, on the other hand, it means 'all known varieties', then the answer is more difficult and leads to some criticism, something I am loath to indulge in given the wealth of information cited in, and the work that has gone into producing, such a huge catalogue.

That said, the most disappointing aspect of this catalogue – the drop of water in this glass of extraordinary good wine – is the fact that no signature chart has been included and almost no signature varieties can be found. The reason for this is, in the words of the author: *My thoughts were not to add any signatures, as I did not want to risk anyone saying that I had copied from another book (i.e. Greek Banknotes – A Journey or the E. Fysikas catalogue), but if I manage to publish a 2nd edition, then I will definitely include signatures and a few other details.* This trouble could have been easily avoided by using http://www.moneypedia.de/index.php/Signatur:_Griechenland which is fairly complete and in the public domain. As Greek banknotes do not actually have many signature varieties, including them would have been another step

forward towards the desired completeness I have talked of above. So, too, would have been mentioning all issuing dates printed on banknotes. Most have only a few different dates and the five or six issues with up to 81 different known dates could also have been added without making the book unreasonably hefty.

An introduction to the often very complicated numbering system of older Greek banknotes would have also been a help to the reader in understanding why, for example, a P-66 (Angelopoulos CA.59) starts with series AN 50 and ends with series XK 01. Serial ranges like these are omitted from the catalogue. In addition, indications of quantities circulated and printed are not given for all notes and those that are sometimes appear a little suspicious.

I mention these points for the sake of objectivity but, despite this, I can say that this catalogue really is the most complete issued so far, even if you still have to use other Greek catalogues to get a more complete impression. For the local notes of the Zagora Agricultural Cooperation, the regional issues in Bulkes, the church tokens and receipt notes of the Saint Nicholas church in Batoum (Georgia), and the coupons of the 'Anaptiksis' Hellenic Instructive Cycle in Pilenkovo (Russia), for example, you will not find a better source of both historical information and high quality photos of all known issues.

Greek Paper Money can be purchased by contacting the author directly via Facebook at <https://www.facebook.com/Greek-Paper-Money-Catalogue-1822-2002-902131323219300/> or by e-mail at hellenicnotes@gmail.com. Europe €55, postage included; rest of the world €60 postage included. Bulk order discounts available.

Luboš Lambert, *Soupis cizích papírových platidel obíhajících na území připojeném k Československu v letech 1918-1924*

edited by Jan Bajer, Czech Numismatic Society – The Paper Money Section, Prague, 2015, 88 pages.

Reviewed by Štefan Vasiliță, 11051

The Czech Numismatic Society – The Paper Money Section of Prague has a long tradition in publishing literature about paper money, not only on subjects regarding the history of paper money in the former Czechoslovakia, but also from other regions. I admire greatly the literature produced for its high quality.

The book that I am presenting today was written by the late Luboš Lambert (1951-2014), who prepared it before he passed away. It was then edited by Jan Bajer, author and editor of numerous books about paper money. It deals with the problem of foreign (non-Czechoslovak) banknotes that circulated in the territory of the Czechoslovak Republic between 1918 and 1924. The book is created as a list, organized by countries: Germany, Austria, Poland, Hungary and Romania. It is written in Czech, but the lists can be easily consulted by people who do not speak the language.

Although Czechoslovakia emerged as a state in October 1918, at the end of WW1, various territorial claims and border issues persisted until 1924. This complex historical context is explained by the author in detail (pp. 3-6). In the Hlučinsko area, near Ostrava, German banknotes circulated. The list starts with the rare 100 mark 1876 and 1000 mark 1876 (Germany P10 and P11), theoretically in circulation until 1925, and ends with notes from the inflation period (pp. 7-36).

The problem of Austrian notes issued by the Austro-Hungarian Bank is complex, as these notes circulated in October 1918 throughout all Czechoslovak territory (as a former part of the Austro-Hungarian Empire), but were replaced in spring 1919 by Austro-Hungarian notes with Czechoslovak overprints and later, in 1919, with Czechoslovak paper money. The very last issues of the Austro-Hungarian Bank (10000 kronen 1918, Austria P25) were not accepted in Czechoslovakia. The exceptions were the regions of Vitorazsko and Valticko where they were accepted until 1920, alongside notes overprinted DEUTSCHÖSTERREICH (pp. 37-50).

Polish notes issued after the formation of the new Czechoslovak state circulated in the Teschen Area. These include state notes from 1918 to 1924 denominated in marek. The city of Teschen (its German name) was divided between Poland and Czechoslovakia in 1920 (pp. 51-72). Notgeld issued by the city administration are also listed.

Anyone reading the Hungarian and Romanian sections must bear in mind the complicated political situation in 1918-1919 that marked the so called Hungarian-Romanian war, the Hungarian attack on Czechoslovakia and the subsequent French and Serbian





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interventions. Parts of Slovakia were affected by these events and Hungarian notes issued in 1918-1919 (special issues with Hungarian overprints on Austro-Hungarian notes) circulated there (pp. 73-78).

The Romanians occupied what is known in Czech as Podkarpatská Rus, a part of Carpathian Ruthenia known as Transcarpathia. The history of this region is not well known. According to Lambert, from June 1919 to Nov. 1920, Austro-Hungarian Bank notes with a Romanian handstamp circulated here. I must note several facts. First, the rubber handstamps were of only one type (ROMANIA. TIMBRU SPECIAL, with a coat of arms), except for some military stamps, most of which were applied by army divisions. This subject is still largely under-researched, as the material itself is rare. Second, Lambert mentions the use of notes stamped on one side, on the Hungarian side for Transylvania and the Austrian side for Banat and Bucovina.

The most important aspect I wish to draw the reader's attention to concerning these handstamped notes is the following. According to the Austrian literature, the 100 kronen 1910 (Austria P11) was

in circulation until 1915. Why these notes were handstamped in 1919, and if they actually circulated at that time, is still to be proved. One might conclude that the handstamps were forged. This is possible, but it is hard to distinguish original handstamps from fake ones, and no certain fake has been published. In any case, these same notes (Austria P11) were also stamped in the Fiume region, on the far side of the former Austro-Hungarian Empire, making the question of the 1915 withdrawal date appear more complicated. Further, the practice of stamping this note to circulate, if the unstamped notes did not themselves circulate in 1919, is also hard to prove. The 10,000 kronen was not officially stamped by the Romanian authorities in 1918, as were the 1 and 2 kronen notes (these last two circulated without stamps), but they were in practice withdrawn in 1920 by Romania (Romania P-R11 and R22).

The concept of the book is an excellent one for collectors more interested in the historical aspects of, rather than the classical take on, how to collect banknotes from one country. May Luboš Lambert rest in peace.

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New Issues

Compiled by Hans-Dieter Müller LM-198

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros (EUR) and US-Dollars (USD). Exchange values are calculated as at Mai 1, 2016. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Hartmut Fraunhofer and Christof Zellweger.

Argentina

♦ 10 Pesos (ND)

New type, introduced on April 4, 2016.

Front: Leaves on branches; Portrait of Argentine military leader Manuel Belgrano. Back: South American guerrilla military leader Juana Azurduy de Padilla and Manuel Belgrano (mounted on horse) raise their swords to new flag; Coat of arms of Argentina. Not dated; Signatures of Alejandro Vanoli (as *PRESIDENTE B.C.R.A.*) and *unknown* (as *PRESIDENTE H.C. DIPUTADOS*); Portrait of Manuel Belgrano and electrotype MB as watermark; Solid security thread with demetalized text; Sun as registration device; Flower, soldier with raised flag and Pedrito Ríos, drummer boy of Tacuarí as OVI features on the front; Printed by S.E. Casa de Moneda, Argentina.

Face value: € 0,61 / \$ 0.70



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

100 Pesos (ND)

Design like P358, but with 15 diagonal lines on the right and left margin on front, the signatures of Alejandro Vanoli (as *PRESIDENTE B.C.R.A.*) and Amado Boudou (as *PRESIDENTE H.C. SENADORES*). Without imprint S.E. *Casa de Moneda* on the back. Series AA.

Face value: € 6,11 / \$ 6.99

Belize

20 Dollars 2014

Design like *Belize B327 / P69*, but with a new date (*1. November 2014*) and bearing the signatures of Glenford Ysaguirre (as *GOVERNOR*), Joseph Waight (as *FINANCIAL SECRETARY*) and Nestor Vasquez (as *DIRECTOR*).

Face value: € 8,58 / \$ 9.82



Courtesy of Thomas Augustsson

50 Dollars 2014

Design like *Belize B328 / P70*, but with a new date (*1. November 2014*) and bearing the signatures of Glenford Ysaguirre (as *GOVERNOR*), Joseph Waight (as *FINANCIAL SECRETARY*) and *unknown* (as *DIRECTOR*).

Face value: € 21,44 / \$ 24.56



Courtesy of Thomas Augustsson

Brunei

100 Dollars 2013

Design like *Brunei* B202 / P29, but with a new date (2013).

Face value: € 64,10 / \$ 73.41

Canada

5 Dollars 2013

Design like *Canada* B371 / PNL, but now bearing the signatures of Carolyn A. Wilkins (as *DEPUTY GOVERNOR*) and Stephen S. Poloz (as *GOVERNOR*).

Face value: € 3,48 / \$ 3.98

Chile

1.000 Pesos 2014

Design like P161, but with a new date (2014).

Face value: € 1,32 / \$ 1.51

Colombia

2.000 Pesos 2014

Design like P457, but with a new date (30 DE JULIO 2014) and bearing the signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago (as *GERENTE EJECUTIVO*).

Face value: € 0,61 / \$ 0.70

♦ 100.000 Pesos 2014

New type, introduced on March 31, 2016.

Front: Portrait of the 22nd President of Colombia Carlos Lleras Restrepo; Man symbolizing C.L. Restrepo's pseudonym *El Bachiller Cleofás Pérez y Hefestos* used during his time as a journalist. Back: Wax palms; Luis Vidales' poem about wax palms; Bank logo.

Dated 8 DE AGOSTO DE 2014; Signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago

(as *GERENTE EJECUTIVO*); Portrait of C.L. Restrepo and electrotipe 100 as watermark; Solid security thread; Additional colour changing, windowed security thread with demetalized text on the back; BRC and bird as registration devices; Blossom as green-to-blue SPARK element; Number 100 as OVI feature. Printed by Imprenta de billetes, banco de la republica, Colombia. Face value: € 30,39 / \$ 34.81



Courtesy of Thomas Augustsson

Comoros

10.000 Francs 2006

Design like *Comoros* B310 / P19, but bearing the signatures of Mze Aboudou Mohamed Chafioun (as *P/LE GOUVERNEUR LE VICE-GOUVERNEUR*) and Remy Rioux (as *LE PRÉSIDENT DU CONSEIL D'ADMINISTRATION*).

Face value: € 20,33 / \$ 23.04

Eritrea

1 Nakfa 2015

Design like *Eritrea* B101 / P1, but with a new colour scheme, a new date (24.5.2015) and bearing the signatures of Isaias Afewerki (as *PRESIDENT*) und *unknown* (as *GOVERNOR*).

Face value: € 0,06 / \$ 0.07

Georgia

♦ 20 Lari 2016

New type, introduced on February 1, 2016.

Front: Publishing house; Magazine *Sakartvelos Moambe*; Journal *Iveria*; Portrait of the Georgian poet Ilia Chavchavadze. Back: View of the old town of Tbilisi; Equestrian statue of King Vakhtang Gorgasali; Map of Tbilisi dating from the 18th century; Georgia's coat of arms.

Dated 2016; Signature of Giorgi Kadagidze; Portrait of Ilia Chavchavadze, electrotipe 20 and Lari symbol as watermark; Colour changing windowed security thread with demetalized text on the back; Holographic stripe on front; Denomination as registration device; Ornament as SPARK element on front.

Face value: € 7,83 / \$ 8.96



Courtesy of Thomas Augustsson

◇ 50 Lari 2016

New type, introduced on February 1, 2016.

Front: Cave monastery in Vardzia; Portrait of the medieval Georgian queen Tamar; Relief from the 13th century originating from the Pitareti monastery. Back: Depiction of the zodiac sign *Sagittarius* originating from a Georgian manuscript from the 12th century; Georgia's coat of arms.

Dated 2016; Signature of Giorgi Kadagidze; Queen Tamar, electrotype 50 and Lari symbol as watermark; Colour changing windowed security thread with demetalized text on the back; Holographic stripe on front; Denomination as registration device; Ornament as SPARK element on front.

Face value: € 19,57 / \$ 22.41



Courtesy of Thomas Augustsson

Ghana

1 Cedi 2015

Design like *Ghana B145 / P37*, but with a new date (*1st JULY 2015*) and bearing the signature of Henry Kofi Wampah (as *GOVERNOR*).

Face value: € 0,23 / \$ 0.26

2 Cedis 2015

Design like *Ghana B152 / PNL*, but with a new date (*1st JULY 2015*) and bearing the signature of Henry Kofi Wampah (as *GOVERNOR*).

Face value: € 0,46 / \$ 0.53

Guernsey

1 Pound (ND)

Design like *P52*, but bearing the signature of Bethan Haines (as *STATE TREASURER*).

Face value: € 1,28 / \$ 1.46

India

10 Rupees 2016

Design like *India B286 / P102*, but with a new date (*2016*), the signature of Dr. Raghuram Govind Rajan (as *GOVERNOR*) and inset letter *B*.

Face value: € 0,13 / \$ 0.15

10 Rupees 2016

Design like *India B286 / P102*, but with a new date (*2016*), the signature of Dr. Raghuram Govind Rajan (as *GOVERNOR*) and inset letter *U*.

Face value: € 0,13 / \$ 0.15

20 Rupees 2016

Design like *India B287 / P103*, but with a new date (*2016*), the signature of Dr. Raghuram Govind Rajan (as *GOVERNOR*) and inset letter *R*.

Face value: € 0,26 / \$ 0.30

50 Rupees 2015

Design like *India B288 / P104*, but with serial numbers having numerals of ascending size, inset letter *R* and bearing the signature of Raghuram G. Rajan (as *GOVERNOR*).

Face value: € 0,66 / \$ 0.75

50 Rupees 2016

Design like *India B288 / P104*, but with a new date (*2016*), the signature of Dr. Raghuram Govind Rajan (as *GOVERNOR*) and inset letter *E*.

Face value: € 0,66 / \$ 0.75

100 Rupees 2015

Design like *India B295 / PNL*, but with serial numbers having numerals of ascending size, four diagonal lines at the left and right border on front, inset letter *R*, a larger tactile triangle on front and bearing the signature of Raghuram G. Rajan (as *GOVERNOR*).

Face value: € 1,31 / \$ 1.50

100 Rupees 2016

Design like *India B295 / PNL*, but with a new date (*2016*), the signature of Dr. Raghuram Govind Rajan (as *GOVERNOR*) and inset letter *R*.

Face value: € 1,31 / \$ 1.50

Indonesia

2.000 Rupiah 2016

Design like *Indonesia* B598 / P148, but with a new date (2016) and the signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Mirza Adityaswara (as *DEPUTI GUBERNUR*).

Face value: € 0,13 / \$ 0.15

5.000 Rupiah 2016

Design like *Indonesia* B599 / P142, but with a new date (2016) and the signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Hendar (as *DEPUTI GUBERNUR*).

Face value: € 0,33 / \$ 0.38



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Iran

10.000 Rials (ND)

Design like *Iran* B283 / P146, but now bearing the signatures of Central Bank president Valiollah Seif and Minister of Economy Ali Tayebnia.

Face value: € 0,29 / \$ 0.33

100.000 Rials (ND)

Design like *Iran* B289a2 / P151, but now having a windowed security thread with demetalized text (*I.R. IRAN*) and stylized sun.

Face value: € 2,89 / \$ 3.31

Israel

50 New Sheqalim 2014

Design like *Israel* B436 / P59, but with a new date (2014) and bearing the signature of governor Karnit Flug.

Face value: € 11,66 / \$ 13.35

Jordan

10 Dinars 2013

Design like *Jordan* B232 / P36, but with a new date (2013) and bearing the signatures of Minister of Finance Suleiman Hafez and Governor Ziad Fariz.

Face value: € 12,28 / \$ 14.07

Lebanon

♦ 1.000 Livres 2016

New type, introduction date *unknown*.

Front: Cedar tree; Geometrical design; Alphabetic characters;

Denomination (*1000*) in Arabic digits; Back: Cedar tree;

Geometrical design; Denomination (*1000*) in Western digits.

Dated 2016; Signatures of vice-governor Raed H. Charafeddine

and governor Riad Toufic Salamé; Coat of arms and electrotape

1000 (Arabic) as watermark; Colour changing, windowed security

thread with demetalized text on front; Printed by Oberthur

Technologies, France.

Face value: € 0,58 / \$ 0.66

♦ 50.000 Livres 2016

New type, introduction date *unknown*.

Front: Cedar tree; Geometrical design; Stylized boat; Denomination

(*50,000*) in Arabic digits; Back: Cedar tree; Geometrical design.

Dated 2016; Signatures of vice-governor Raed H. Charafeddine

and governor Riad Toufic Salamé; Cedar tree and electrotape

50000 (Arabic) as watermark; Colour changing, windowed

MOTION security thread on front; Printed by Oberthur

Technologies, France.

Face value: € 28,80 / \$ 32.98

Lesotho

20 Loti (2013)

Design like *Lesotho* B223 / P22, but with a new date (*2013*)

and bearing the signature of Rets'elisitsoe A. Matlanyane (as

GOVERNOR). On the back side the couple has been removed

from the entrance to the house.

Face value: € 1,22 / \$ 1.40

100 Loti (2013)

Design like *Lesotho* B225 / P24, but with a new date (*2013*)

and bearing the signature of Rets'elisitsoe A. Matlanyane (as

GOVERNOR).

Face value: € 6,12 / \$ 7.01

♦ 200 Loti 2015

New type, introduced on April 1, 2016.

Front: Portrait of King Moshoeshoe II., King Letsie III. and King

Moshoeshoe I. and coat of arms. Back: Man riding on a horse.

Dated 2015; Signature of Rets'elisitsoe A. Matlanyane (as

GOVERNOR); King Moshoeshoe I., electrotape 200, Basotho hat

and cornerstones as watermark; OPTIKS security thread; Basotho

hat as registration device; Holographic patch on front; Printed by

Thomas de la Rue, United Kingdom.

Face value: € 12,25 / \$ 14.03

Madagascar

200 Ariary 2004

Design like *Madagascar* B321 / P87, but now bearing

the signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*).

Face value: € 0,05 / \$ 0.06

500 Ariary 2004

Design like *Madagascar* B322 / P88, but now bearing

the signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*).

Face value: € 0,14 / \$ 0.16

Mexico

50 Pesos 2015

Design like the previous not listed variety dated 27. October 2014, but now bearing a new date (*13 MAY 2015*) and the signatures of Roberto del Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: € 2,54 / \$ 2.91

Nigeria

10 Naira 2016

Design like *Nigeria* B235 / P39, but with a new date (*2016*) and bearing the signatures of Godwin Emefiele (as *GOVERNOR*) and Olufemi Fabamwo (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: € 0,04 / \$ 0.05

1.000 Naira 2015

Design like *Nigeria* B229 / P36, but with a new date (*2015*) and bearing the signatures of Godwin Emefiele (as *GOVERNOR*) and Olufemi Fabamwo (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: € 4,38 / \$ 5.02

Pakistan

10 Rupees 2016

Design like *Pakistan* B231 / P54, but with a new date (*2016*) and bearing the signature of Ashraf Mahmood Wathra (as *GOVERNOR*).

Face value: € 0,08 / \$ 0.10

500 Rupees 2016

Design like *Pakistan* B237 / P49, but with a new date (*2016*) and bearing the signature of Ashraf Mahmood Wathra (as *GOVERNOR*).

Face value: € 4,16 / \$ 4.76

1.000 Rupees 2016

Design like *Pakistan* B238 / P50, but with a new date (*2016*) and bearing the signature of Ashraf Mahmood Wathra (as *GOVERNOR*).

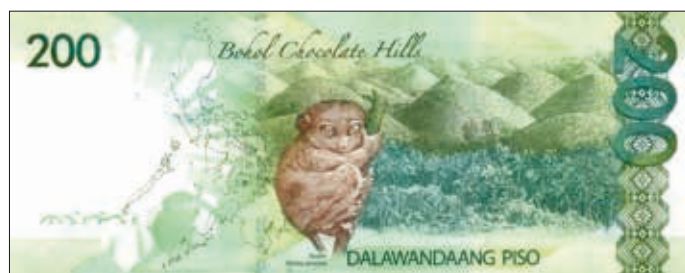
Face value: € 8,32 / \$ 9.53

Philippines

200 Pesos 2013

Design like P209, but with a new date (*2013*).

Face value: € 3,70 / \$ 4.24



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

200 Pesos 2015

Design like P209, but with a new date (*2015*).

Face value: € 3,70 / \$ 4.24



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Poland

♦ 20 Złotych 2015 – Commemorative issue

New type, introduced on April 12, 2016.

Front: Coat of arms of Poland; Portraits of Dobrawa of Bohemia and King Mieszko I; Cross. Back: Gniezno Cathedral; Royal chalice of Trzemeszno.

Dated 23 Listopada 2015; Signatures of Marek Belka (as *PREZES*) and Marek Oles (as *GŁOWNY SKARBNIK*); Unknown watermark; Windowed security thread with demetalized text on the back; Floor plan of a church as registration device; Printed by Polska Wytwórnia Papierów Wartościowych, Poland.

Face value: € 4,56 / \$ 5.23



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

200 Złotych 2015

Design like *Poland* B858 / P177, but with a slightly modified design, OMRON rings on both sides, a new golden hologram (now positioned on the right of the portrait) and a colour changing, windowed security thread. Signatures of Marek Belka (as *PREZES*) and Marek Oles (as *GŁOWNY SKARBNIK*).
Face value: € 45,65 / \$ 52.33



Courtesy of Thomas Augustsson

Romania

50 Lei 2016

Design like P-120, but with the serial number prefix 16 indicating that the note was printed in 2016.
Face value: € 11,15 / \$ 12.78

Sao Tomé and Príncipe

20.000 Dobras 2013

Design like *Sao Tomé and Príncipe* B305 / P67, but with a new date (*31 DE DEZEMBRO DE 2013*) and bearing the signatures of Hélio Silva Vaz de Almeida (as *MINISTRO DO PLANO E FINANÇAS*) and Maria do Carmo Trovoada Pires de Carvalho Silveira (as *GOVERNADORA DO BANCO CENTRAL*).
Face value: € 0,79 / \$ 0.91



Courtesy of Thomas Augustsson

Singapore

2 Dollars (ND)

Design like *Singapore* B208 / P46, but with one star below the word *EDUCATION* on the back side and bearing the signature of Tharman Shanmugaratnam (as *CHAIRMAN*).
Face value: € 1,30 / \$ 1.49



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

10 Dollars (ND)

Design like *Singapore* B210 / P48, but with two outline house symbols below the word *SPORTS* on the back side and bearing the signature of Tharman Shanmugaratnam (as *CHAIRMAN*).
Face value: € 6,49 / \$ 7.44

South Sudan

5 Pounds 2015

Design like *South Sudan* B102 / P6, but with a new date (2015) and bearing the signatures of Kornelio Koriom Mayik (as *GOVERNOR*) and David Deng Athorbei (as *MINISTER OF FINANCE*).
Face value: € 0,71 / \$ 0.82



Courtesy of Thomas Augustsson

10 Pounds 2015

Design like *South Sudan* B103 / P7, but with a new date (2015), bearing the signatures of Kornelio Koriom Mayik (as *GOVERNOR*) and David Deng Athorbei (as *MINISTER OF FINANCE*) and having a new colour scheme.
Face value: € 1,43 / \$ 1.63



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

20 Pounds 2015

Design like *South Sudan* B104 / P8, but with a new date (2015), bearing the signatures of Kornelio Koriom Mayik (as *GOVERNOR*) and David Deng Athorbei (as *MINISTER OF FINANCE*) and having the denomination changed from 25 Dollars to 20 Dollars.
Face value: € 2,85 / \$ 3.26



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

100 Pounds 2015

Design like *South Sudan* B106 / P10, but with a new date (2015) and bearing the signatures of Kornelio Koriom Mayik (as *GOVERNOR*) and David Deng Athorbei (as *MINISTER OF FINANCE*).

Face value: € 14,25 / \$ 16.32



Courtesy of Thomas Augustsson



Courtesy of Christof Zellweger

Switzerland

♦ 50 Franken 2015

New type, introduced on April 12, 2016.

Front: Hand holding a common dandelion (*Taraxacum officinale*); Globe with arrows indicating wind direction. Back: Mountain range; Paraglider; Contour lines.

Dated 2015 (serial number prefix 15); Signatures of Jean Studer (as *LE PRÉSIDENT DU CONSEIL*) and Fritz Zurbrugg (as *UN MEMBRE DE LA DIRECTION GÉNÉRALE*), Globe and Swiss flag as watermark; Solid security thread with demetalized text; Holographic stripe on front; Cross as registration device; Globe as SPARK feature. Printed by Orell Füssli Security Printing Ltd.

Face value: € 45,51 / \$ 52.10

♦ 50 Franken 2015

Like the note described above, but bearing the signatures of Jean Studer (as *LE PRÉSIDENT DU CONSEIL*) and Jean-Pierre Danthine (as *UN MEMBRE DE LA DIRECTION GÉNÉRALE*).
Face value: € 45,51 / \$ 52.10



Courtesy of Christof Zellweger

♦ 50 Franken 2015

Like the note described above, but bearing the signatures of Jean Studer (as *LE PRÉSIDENT DU CONSEIL*) and Thomas Jordan (as *UN MEMBRE DE LA DIRECTION GÉNÉRALE*).
Face value: € 45,51 / \$ 52.10



Courtesy of Christof Zellweger

Thailand

500 Baht (ND)

Design like the unlisted variety issued in 2014, but now bearing the signatures of the Minister of Finance Apisak Tantivorawong and of the Governor of the Bank of Thailand Veerathai Santiprabhob.

Face value: € 12,48 / \$ 14.29

Ukraine

10 Hryvnia 2015

Design like *Ukraine* B848, but with a new date (2015) and the signature of the governor Valeriia O. Gontareva.

Face value: € 0,34 / \$ 0.39

♦ 500 Hryvnia 2015

New type, introduced on April 11, 2016.

Front: Portrait of the Ukrainian philosopher Gregory Skovoroda; Ukrainian coat of arms. Back: Mazepa building belonging to the Mohyla Academy in Kiev.

Dated 2015; Signature of governor Valeriia O. Gontareva; Portrait of G. Skovoroda and electrotype Hryvnia symbol as watermark; Solid security thread with demetalized text; Number 500 as registration device; Open book as green SPARK feature; Printed by the National Bank of the Ukraine.

Face value: € 17,16 / \$ 19.66



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

United Arab Emirates

♦ 200 Dirhams 2015

New type, introduced on March 7, 2016.

Front: Sheikh Zayed Sports City and Judicial Department and Sharia Court buildings in Abu Dhabi. Back: Falcon; United Arab Emirates Central Bank headquarters building in Abu Dhabi. Dated 2015 (AH 1436); Signature of Minister of Finance Sheikh Hamdan bin Rashid al Maktoum and Chairman Khalifa al-Kindi; Falcon's head, electrotype 200 and coffee pot as watermark; Colour shifting windowed security thread with demetalized text on the back; Holographic stripe on front; Falcon's head as registration device; Coat of arms as OVI feature.

Face value: € 47,53 / \$ 54.44

Venezuela

5 Bolivares 2013

Design like P89, but with a new date (29 DE OCTUBRE DE 2013).

Face value: € 0,44 / \$ 0.50

10 Bolivares 2014

Design like P90, but with a new date (19 DE AGOSTO DE 2014).

Face value: € 0,87 / \$ 1.00

50 Bolivares 2013

Design like P92, but with a new date (29 DE OCTUBRE DE 2013).

Face value: € 4,37 / \$ 5.00

50 Bolivares 2014

Design like P92, but with a new date (19 DE AGOSTO DE 2014).

Face value: € 4,37 / \$ 5.00

100 Bolivares 2007

Design like P93, but with a new date (24 DE MAYO DE 2007).

Face value: € 8,73 / \$ 10.00

100 Bolivares 2014

Design like P93, but with a new date (19 DE AGOSTO DE 2014).

Face value: € 8,73 / \$ 10.00

Vietnam

20.000 Dong 2016

Design like Vietnam B344 / P120, but having the serial number prefix 16 indicating that the note was printed in 2016.

Face value: € 0,78 / \$ 0.89

West African States

1.000 Francs 2015

Design like West African States B121, but with a serial number beginning with 15, which indicates 2015 as the year of printing and bearing the signatures of Tiémoko Meyliet Koné (as *LE GOUVERNEUR*) and unknown (as *LE PRÉSIDENT DU CONSEIL DE MINISTRE*).

Face value: € 1,52 / \$ 1.68

Zambia

10 Kwacha 2015

Design like Zambia B154 / P51, but with a new date (2015), the signature of Denny Kalyalya (as *GOVERNOR*) and four embossed, tactile lines on the front side. Printed by Giesecke & Devrient.

Face value: € 0,91 / \$ 1.04



Courtesy of Thomas Augustsson

20 Kwacha 2015

Design like *Zambia B155 / P52*, but with a new date (2015), the signature of Denny Kalyalya (as *GOVERNOR*) and five embossed, tactile lines on the front side. Printed by Giesecke & Devrient. Face value: € 1,82 / \$ 2.08



Courtesy of Thomas Augustsson

100 Kwacha 2015

Design like *Zambia B157 / P54*, but with a new date (2015), the signature of Denny Kalyalya (as *GOVERNOR*) and seven embossed, tactile lines on the front side. Printed by Giesecke & Devrient. Face value: € 9,12 / \$ 10.41



Courtesy of Thomas Augustsson

50 Kwacha 2015

Design like *Zambia B156 / P53*, but with a new date (2015), the signature of Denny Kalyalya (as *GOVERNOR*) and six embossed, tactile lines on the front side. Printed by Giesecke & Devrient. Face value: € 4,56 / \$ 5.21



Courtesy of Thomas Augustsson



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Test Your Knowledge - Answers

These are the answers to the quiz on page 26.

1. The principal currency unit in New Zealand is the dollar.
2. General Aung San (1915 to 1947) is considered the father of modern Burma and he appears on a number of banknotes issued in Burma.
3. The Cathedrals of St. Basil and St. Sophia are depicted on Russian banknotes.
4. St. Martin's Parish Bank issued banknotes in Jersey.
5. Hungary's 1000-forint banknote issued in 2000 (No. 185) commemorates the millennium and the 2000-forint banknote (No. 186) commemorates 1000 years of the Hungarian state.
6. The Mangochi Bridge appears on Malawi's 2004 50-kwacha note (No. 49), issued to commemorate Malawi's fortieth anniversary of independence.
7. The Canadian Bank Note Company is often identified by their initials 'CBNC'.
8. The current note-issuing authority in Singapore is the Monetary Authority of Singapore.
9. Banknotes denominated in Cents have never been issued in Australia.
10. The only king to have been depicted on a banknote issued in Guinea is King Mohammed V of Morocco, who appears on the 2-sylis banknote issued in 1981.



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and September (last week-end of the month)
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Detailed info you can find on the website: www.papermoney-maastricht.eu
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More information (no internet?)

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 Postfach 1145
D-47547 Bedburg-Hau
Germany

 Postbus 3240
NL-5930 AE Tegelen
Netherlands

Phone: ++49-2821-71166-69
Fax: ++49-2821-71166-71
E-mail: Eijssermans-Events@t-online.de



News from the Chapters

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary
22 Delamere Road
Gatley, Cheadle
Cheshire SK8 4PH
United Kingdom
gff.stclff@ntlworld.com

March 2016 meeting: Geoff asked Francis Thornton, the Chapter President, to open the meeting to inform the 14 members present of a very special event of one of our members, Denis Rose. He has been informed that the President of the French Republic appointed him to the rank of Chevalier de Legion d'Honneur for his involvement in the liberation of France during the Second World War on D Day. Denis was a merchant navy seaman who made many hazardous voyages bringing supplies in from the UK. But on D Day, was in-volved in towing a section of the huge Mulberry harbour to France and returned with the casualties recovered from the sea. The members roundly applauded Denis who displayed the medal, the highest French award he had received with pride.

Geoff was recalled to the chair and introduced Robin Hill, asking him to present his talk on 'UK Transition Town Notes'. Most of the members were not aware of these relatively new issues for the towns of Totnes, Brixton, Lewes, Stroud, Exeter and Bristol as a complementary local currency. The notes displayed very striking and colourful designs which featured personalities or aspects of the towns. Robin concluded his very detailed talk by answering questions on the issues which are gaining increasing local popularity. Other towns are also considering similar issues. His collection of the illustrated notes was there for people to have a look at. The talk was roundly applauded.

The break for refreshments provided the opportunity to review the 90 auction lots, which not only included banknotes, but some polymer and test notes. The auction was a huge success with only two unsold lots. The meeting closed after a very good night by all, and we hope to see other collectors at the York Fair in July.

East Midlands Chapter

Simon Biddlestone, Chairman
53 Sloan Drive
Bramcote, Nottingham NG9 3GL
United Kingdom
simonbid@ntlworld.com

March 2016 meeting: Attendance was 14 for our March meeting. Simon Biddlestone mentioned the IBNS Election of Officers and voting options for members, the Banknote of the Year Award, and

the IBNS postal/on-line auction for 2016. Copies of forthcoming auction catalogues were on show, as well as Roger Outing's latest banking history sales list and postal auction.

Ian McKay opened the show-and-tell with a handsome promotional note from Waterlow & Sons Ltd., with the reverse printed upside down. Eddie Nurcombe passed round an International Reply Coupon issued in Pretoria, South Africa in the 1940's featuring Britannia, which he had acquired for just 50-pence. Simon had a number of items to show, including an unsigned Bank of England £5 error note, an Irish £1 replacement note acquired from Australia, a last prefix Canadian \$20 of 1954, and a Jersey Occupation 10/- note from 1942. Of those purchased online, some had been over-graded while others had been under-graded by the sellers. Roger was delighted to have acquired from an online auction for the opening bid of 99-pence, three high value travellers cheques amounting to £170 issued by the National Westminster Bank in 1982, but strangely never cashed.

Our next meeting at the end of May will feature a talk by Laurence Pope on the bank-notes of Malaysia and Singapore, with Alan Cole talking on Polish notgeld in July. September will include a talk by Simon (topic to be confirmed), and for November Andrew Pattison of Spink will be the visiting speaker. A break for drinks and Easter eggs followed.

The illustrated talk for the day was by Mark T. Ray with a presentation entitled 'Cashiers of the Bank of England'. The talk highlighted the 300 plus year history of the Bank through its Chief Cashiers, from the first cashier to the current Victoria Cleland, including associated information and details of the note issues. A selection of interesting bank-notes to accompany the talk was handed round, including those issued by cashiers Newland, Hase, May and Bowen, as well as high value white notes and those of the more recent and better known signatories. The next meeting is to be held at the Beeston Community Fire Station, Nottingham at 1.30 p.m. on Saturday, the 28th of May 2016.

London Chapter

Claire Lobel, Liaison Officer
45 Great Russel St.,
London WC1B 3LU
United Kingdom
clairelob@aol.com
www.ibnslondon.org.uk

January 2016 meeting: Our first speaker of the year was once again, Michael Brill. Michael's previous talks have all been very popular and this was no exception, with 18 people attending. His theme was the multi-coloured notes of the Bank of England, starting with the 10/- and £1 notes first issued in 1928. As before, Mike brought along numerous notes from his collection and there was much discussion of the many minor varieties he had examples of to show us. Before our meeting, some of the regulars met for a pizza. Afterwards, those same regulars and more took Mike for a drink at a local pub.

February 2016 meeting: Our speaker this month was Jonathan Callaway, whose talk was on the banknote history of Northern Ireland. There was again a good attendance though slightly down thanks to a couple of regulars preferring for some reason to go to a local football match. Jonathan's talk was well illustrated and covered the whole period from the earliest surviving Belfast-issued note in 1794 through to the present day.

There was some discussion about the future of banknote issuance in Northern Ireland. The market for the four issuing banks is relatively small and some of them have already stopped issuing certain denominations, such as the £5 note (with local notes increasingly substituted by Bank of England fivers) and the higher denominations such as £50 and £100 notes, where demand is relatively limited.

March 2016 meeting: As is now our tradition, we took this month's speaker, Tim Lawes, for a pizza before the meeting, which opened with our usual show-and-tell session. Some interesting items had been brought along including a set of French made euro demonstration notes, for 0 (zero) euros to ensure nobody was tempted to misuse them. The notes displayed a range of designs, mostly on French themes, which we felt were decidedly more attractive than the euros currently in circulation. Other show-and-tell pieces included the original Franklin Mint advertisement for their series of banknote specimens produced with De La Rue in 1978, the new UK postal order varieties, and a copper plate for an early Irish private bank. The plate is for a 5-shillings and 5-pence note issued by the Aughnacloy Bank (in Co Tyrone).

Tim's excellent and well researched talk was on the UK Treasury 'Anchor' notes issued late in the First World War. There has been much speculation about how genuine these rare notes are (the only difference to regular issues being a small anchor on the rear of the note), but Tim was able to demonstrate it was an official issue for use in Malta in 1918. Only 13 survivors of these notes have been recorded and a fascinating story of official efforts to track overseas use of British currency emerged. After the talk we went a local pub as usual. This month's meeting again had a very encouraging attendance of 18.

April 2016 meeting: Our meeting started with a show-and-tell session which this month included an ultra-rare Irish private banknote (not listed in the standard catalogue of Irish notes), two fantastic examples of Ceylonese £1 notes issued by the Oriental Banking Company at its branches in Kandy and Newera Ellia (the latter being particularly rare), and a fantastic rare early French assignat. We were also shown a superb example of engraving for a test or advertising note produced by Durasafe on Landart Swiss Security Paper, featuring possibly the most lifelike images of wolves ever seen on paper money.

Our guest speaker this month was Richard Morel from the British Library, the first time we have had anyone from this institution. The British Library holds over 7,000 banknotes in various collections, something not well known even to experienced collectors and researchers. Richard took us through the various collections held in their India Office archives, Crown Agent archives, and in their philatelic department. We were told about the Chinese Ming notes held by the British Library in their Asian and African collections, as well as exciting major rarities

such as the Zanzibar 500-rupee specimen notes (yes – plural!), a 10,000-rupee Government of India note, and many others. The Crown Agent archives contain specimen, trial and proof notes for use in over 40 territories of the former British Empire and include types never previously seen.

Richard took us through an all too brief overview of these holdings and went on to describe some of the many notes held in the India Office records (the India Office was a UK Government department responsible for British India and its records go back to 1600 and the early days of the East India Company, a massive treasure trove for researchers). These records include many examples of early Indian Government notes, including proofs of unissued designs, and Richard emphasised how much related correspondence was also available covering the notes themselves, continuing efforts to defeat the forgers, and much more. Almost as an afterthought he described that the Stamp Office archives, also held at the British Library, contained many examples of unique trial UK Treasury notes prepared in 1914 to replace gold coins at the start of the First World War. Related material includes nearly a hundred ledgers of what may prove to be a complete record of all Treasury note issues.

After giving his fascinating and well-illustrated talk, Richard patiently answered the many questions arising and we continued our discussions in a nearby hotel bar. Richard was thanked profusely and we have made him promise to come back again next year.

Future speakers will include:

- May 26th: Andy Georgiou on the note issues of Cyprus,
- June 30th: Andrew Pattison on US military Payment Certificates,
- July 28th: Robin Hill on Welsh banknote issues.

Melbourne Chapter

Ian Yarde, Secretary
PO Box 325
Yarraville Victoria 3013
Australia
Melbourne-chapter@ibns.biz

February 2016 meeting: We had 12 members at our first meeting for the year which was also the 350th meeting of the chapter. A souvenir card featuring a late 19th century London Bank of Australia five-pound note was distributed to all present. Appropriately, the note was domiciled in Melbourne. A warm welcome was extended to David Radtke, a former chapter member who has recently returned to Australia. David has now rejoined the chapter.

A large selection of recent acquisitions was tabled by several members. Items included were from Brazil, Colombia, China, France, Pakistan and Nicaragua. Particularly inter-esting was Laurie Webb's album of banknotes released by the National Bank of Poland in 2015.

We reflected that the numismatic world had lost two notable personalities in recent weeks with the passing of Albert Pick and the legendary Melbourne identity Max Stern.

Our topic for the evening was paper money of a different kind as Stephen Prior displayed his personal collection of travellers cheques. His collection comprised a wide range of items covering continents, countries, designs and issuers.

March 2016 meeting: Our annual general meeting attracted eight members. Bill Xynos tabled his treasurer's report showing income and expenditure for the previous year. Our finances remain relatively healthy and we expect to finish with a reasonable credit balance in 12 months' time. The business turned to the election of office bearers for the coming year. Unsurprisingly, all incumbents were returned unopposed and our thanks go to those members who continue to offer their services to ensure the smooth running of the chapter.

It was with great pleasure that vice-president Alan Flint presented certificates of continuous membership to Ian Yarde and Frank Robinson, two stalwarts of the chapter who have been with us for 25 years.

In general business we discussed the Canberra and Sydney conventions to be held in 2016 and the advice from Sydney that the dates and venues have been confirmed. We also noted that the IBNS Banknote of the Year had received some publicity in the Sydney press while we looked at ways to promote our chapter locally.

The talk for the night was from David Radtke. He gave a PowerPoint presentation covering the currency of Vietnam, where he lived for several years.

April 2016 meeting: We had a good attendance with 13 members and two guests. We were pleased to welcome Jane Ventur, daughter of Frank Robinson and Daniel Prasad, both members of the Numismatic Association of Victoria.

Recent acquisitions covered several countries and areas with guest Jane showing her nascent collection of women on banknotes.

The new Australian five-dollar note was discussed in detail with some widely varying opinions voiced. The popular press, unsurprisingly, was fairly negative while Note Printing Australia, not unnaturally, praised the new design. It does seem a pity that the opportunity was not taken to create a completely new note design but that was clearly not the intent of NPA. Like many things, we will learn to live with it and, to be fair, the actual note does appear to be more attractive than the press images viewed. We now await the unveiling of the other denominations and the inevitable controversy to follow.

Ian Yarde was the speaker for the night with his presentation covering the banknotes of Lesotho, the small enclaved kingdom, landlocked and completely surrounded by South Africa. The first notes were introduced in 1979 while the most recent issue, a new 200-maloti note, was placed in circulation some weeks ago.



Ian Yarde (l) and Frank Robinson (r) with their 25-year certificates of continuous membership presented at the March meeting.

Midwest Chapter

Jeff Gaffke, Secretary
PO Box 20801
Greenfield, WI-53220
United States
jgaffke1@wi.rr.com

January 2016 meeting: No new or old business was discussed. Garrett Schumacher gave a presentation on small size United States notes.

Exhibits from the January meeting:

- Tom Dallmann: FUN Show notes,
- Leon Saryan: Armenian 5 million ruble notes,
- Hugh Swofford: \$3 dollar bills,
- John Viel: notes from local estate auctions,
- Gene Mitchell: Kazakhstan's new issues,
- Garrett Schumacher: Russian notes, and
- John Helm: Cuban 1 peso note from 1995.

February 2016 meeting: In new business, Leon Saryan reported that the International Bank Note Society can be provided with a room at the Chicago Paper Money Exposition (CPMX), with the room being available on March 19th, at 2:30 p.m. Jim Downey has volunteered to provide a program, if no one else will volunteer. The Milwaukee Numismatic Society may be providing a bus to attend the Central States Numismatic Society convention in Chicago. The date would be April 28th. Non-members may be able to hitch a ride for a nominal fee if space is available. More information will be provided at a later date. Brian Giese has sent a check for \$90, the result of our souvenir card sales.

Gene Mitchell gave a presentation on Indonesian bank notes containing the image of Suharto, one of the country's leaders.

Exhibits from the February meeting:

- Tom Dallmann: banknotes with animals,
- Leon Saryan: Armenian/Ottoman checks from 1892,
- Hugh Swofford: money that isn't money,
- Ken Johnson: recent bank note acquisitions,
- Garrett Schumacher: old bank notes and Siberian items,
- John Viel: Chinese notes, and
- Jeff Gaffke: Kuwaiti and Uruguayan banknotes.

March 2016 meeting: In old business, Tom Dallmann re-mentioned the Milwaukee Numismatic Society will be providing a bus to attend the Central States Numismatic Society convention in Chicago. The date will be April 29th, Friday morning. The bus will leave from the College Avenue Park and Ride located on the westside of the expressway. The cost is \$10 for non-members. For new business, Dick Owan brought up the fact that our door prize selection is getting a little 'tired'. Some discussion was initiated, but no decision was reached. Robert Olson will soon have a book published on the subject of Vietnam era chits used on military bases. Finally, Hugh Swofford gave a presentation on Mexican inflation notes and coins.

Exhibits from the March meeting:

- Tom Dallmann: banknotes with animals,
- Ken Johnson: an East African banknote,
- Jeff Gaffke: British military, Gambian and Sri Lankan banknotes,
- Neil Shafer: Liberian silver notes, and
- Forrest Schumacher: Spinner signature on a check.

New York City Chapter

Suresh Jagannathan, President

Charles Carlson, Secretary
30 Hopping Avenue
Staten Island, New York 10307-1219
United States
kccarlson@aol.com

February 2016 meeting: The New York City Chapter of the IBNS met on February 20, 2016 at the mid-town home of member Alan Berke. There were seven members present, and a first time prospective member. All the members present congratulated member Madhi Bseiso, who is a candidate for the position of IBNS president. There was a lively discussion on the issues of modern banknote security devices, grading, and the value of third party grading (slabbing) of banknotes, with strongly held opinions by many attendees on all sides of the nuances of the subjects. A fair number of notes were passed around the table, particularly the new 20 euro note and some new Scottish notes, in a well received show-and-tell. There were also a number of opinions expressed about the merits of the various catalogs and numbering systems available to collectors. The discussions and activities were so invigorated that the meeting lasted over an hour longer than our usual habit. We may truly state a good time was had by all.

Perth Chapter

Robin Hughes-d'Aeth, Secretary
PO Box 207
South Perth, Western Australia 6951
Australia
gurkha2@bigpond.com

February 2016 meeting: Sixteen members and two visitors attended the first meeting of 2016. Sadly it was announced that George Cassim, a Sydney Chapter member, had passed away in December. Once met, never forgotten.

Planning for the upcoming ANDA Perth Money Expo was discussed. It is to be held at Subiaco Oval, the same venue as last year, on the 27th and 28th of February. Ian Stannard kindly volunteered to host the ANDA barbeque. Members were reminded that the March meeting will be the Annual General Meeting (AGM), with all executive positions up for election.

George Barrett offered some trivia regarding the shops depicted on the Australian \$20 note. The buildings are very small, and few were aware of them. It was also announced that the new series of Australian notes would commence to be issued later this year.

Two short talks were given. George Barrett spoke on 'Banknotes associated with Charles Darwin' and displayed a selection of these notes. Robin Hughes spoke on 'South African Notes and the Erroneous Portrait'. The portrait on the notes designated as being Jan van Riebeeck was taken from a portrait which was not van Riebeeck but another person who was not thought to have even been in South Africa.

The theme for this meeting was cars. This proved somewhat challenging as only 33 notes were displayed. Thirty-eight notes were displayed as new acquisitions.

March 2016 meeting: Twenty members and two visitors attended the March meeting and AGM. Each office received only 1 nomination, so the Office Bearers for the next year are:

- President: Colin Meikle
- Vice President: Steve Milner
- Secretary: Robin Hughes
- Treasurer: Gordon de Totth

A vote of thanks was made to the outgoing Treasurer, George Barrett, for his sterling efforts during his term.

During the general meeting, there was a recap of the ANDA Perth Money Expo held the previous weekend. The show was very well attended by the public, but the location of our promotional stand was not ideal being in the back corner. The usual highlight of the weekend is the barbeque. A vote of thanks was given to Ian and Florence for hosting the very enjoyable evening. Steve Milner informed us that the Zimbabwe – Rhodesia Chapter of the IBNS will cease to exist shortly. Steve was the instigator of the Chapter some years ago.

The theme for this meeting was scientists. There were 37 notes displayed featuring a variety of scientists. New acquisitions resulted in a further 51 notes displayed.

A short tender sale was conducted with nearly A\$60 added to the Chapter's coffers.

April 2016 meeting: We had 19 members and one visitor at the April meeting. It was agreed to hold our now traditional Christmas in June lunch. Firm numbers will be ascertained nearer the event.

George Barrett prepared a challenging quiz testing more than just banknote knowledge. Now, how do you spell Kyrgyzstan?

The meeting's theme was 'errors and forgeries'. This saw 44 notes displayed, most errors plus some Bernhard forgeries. The new acquisitions section resulted in 58 notes displayed.

Spain Chapter

Jaime Sanz, President
Paseo de los Parques 38
Chalet 8-D
El Encinar de los Reyes
Alcobendas
Madrid
Spain 28109
clausyana@gmail.com
management@icgrading.com

Tomas Calvar, Secretary
Sector Literatos 17-7D
Tres Cantos
Madrid
Spain 28760
tomascalvar@gmail.com

March 2016 meeting: This was the inaugural meeting of the Spain Chapter, with seven people in attendance between members and guests. The chapter was created in November of 2015 with 18 active members. In our first meeting there was great excitement about the formation of the chapter and possible future activities, but also some concerns about the difficulty of getting together on a regular basis, as members who are geographically dispersed and having limited flexibility to travel. However, we agreed to be creative to ensure that most of the members get a chance to attend at least one meeting a year through calendar coordination, or maybe even holding meetings on a rotating basis in different cities around the country. The enthusiasm is evident and we will not allow the logistics to stand in the way of a good IBNS member meeting.

A good portion of the inaugural meeting was dedicated to show-and-tell, with members and guests sharing some recent acquisitions. Fernando Ruiz-Beato showed the group a Swiss 5-franken of 1918 with the Libertas vignette at left and Arnold Winkelreid at right. Fernando's note was not only gorgeous, but also in an impossibly high grade. He also had on display a couple of Polish specimens from the rare 1928 TDLR print.

Ignacio shared some beautiful modern European banknotes which he collects with a true collector's dedication and perseverance. Among them, a recent issue of the Scottish Clydesdale Bank £100 with Lord Kelvin, the last issue of the German Federal Republic prior to the euro, and the series of Northern Ireland depicting notable inventors such as Dunlop, Ferguson, and Sir James Martin, issued by the Northern Bank.

Jaime Sanz showed the group a modest but very interesting 20-pesos 1961 Cuban note with special series F69. This series of the note with a vignette of Camilo Cienfuegos is thought to have been distributed by the CIA to Cuban exiles to be used during their botched invasion of Cuba at Bahia Cochinos (Bay of Pigs) in April 1961.

The group also inspected a newly received book/catalogue on the banknotes of Portugal printed by the Banco de Portugal a few years back, as well as numerous auction catalogues confirming the vibrancy of the hobby, especially at the high end of rare material not often accessible.



Spain Chapter members and guests enjoying a meal after the meeting. From left to right: Ignacio, Lucio, David, Tomas, Eduardo, Fernando, Jaime and Luis".

Turkish Chapter

Reha Yucememis, President
rehayuce@hotmail.com

Kerim Osman Onat, Secretary
Istoc 17. Yol Sk. No:132
Aslan Plaza K:3
Bagcilar
Istanbul 34550
Turkey
osman.onat@esamuhendislik.com

Chapter announcement: We would like to proudly inform to all our friends, that our first money fair was held at the Double Tree Laleli Hotel in Istanbul on January 17th, 2016. The first fair's participation was very high, and this had the satisfaction of all participants. Snowy weather did not prevent Turkish or foreign visitor from leaving happy from the fair. Organizer, Mr. Mehmet Cetin, announced that the chapter meeting will be held together with the next fair to be held March 13th, 2016.



Turkish Chapter's first money fair at the Double Tree Laleli Hotel in Istanbul.

Arabian Gulf Chapter
Mohammed Alobaidly,
Secretary
P.O. Box 31755
Sulaibekhat 90808
Kuwait
abujassimm@hotmail.com

Arabic Chapter
Dr. Ali Mehilba, President
Green Towers Buildings
Tower 1, First Floor, Smouha
PO Box 258
Sidi Gaber Alexandria
Egypt
AliMehilba@yahoo.com

India Banknote Collectors Chapter
Rezwan Razack, Chairman
Prestige Group, Falcon House
1 Main Guard Cross Rd.
Bangalore 560001
India
properties@vsnl.com

Los Angeles Chapter
Scott McNatt, President
15445, Ventura Blvd #125,
Sherman Oaks, California
91403
United States
info@promedia.la
www.
LosAngelesPaperMoneyClub.com

The Netherlands Chapter
A.W. (Bert) Koffeman,
Communications Officer
Myrtillushof 8
NL-7325 VN Apeldoorn
The Netherlands
koffeman@prolity.nl
info.ibns@gmail.com
www.ibns.nl

North Carolina Chapter
Stanley J. Serxner, Secretary
4100 Stranaver Place
Raleigh, North Carolina
27612-5646
United States
pepperstan81@gmail.com

Rocky Mountain Regional Chapter
David Feely
2711 West 26th Street
Greeley CO 80634
United States
dlfeelysr@yahoo.com

Romania Chapter
Daniel Mendea, President
Str. Sibiu, Nr. 9, Bl.3S14
Ap. 37, Sector 6
Bucharest Romania RO-061534
dani_me2001@yahoo.com

Florin Mercea, Secretary
Str. Baia De Arama Nr. 1
Scara1 AP. 51 Sector 2
Bucharest Romania 22204
f.mercea1970@yahoo.com

Russian Chapter
Dmitriy Litvak, President
2940 West 21st St., Apt. 3-Y
Brooklyn, New York 11224
United States
dml911@gmail.com
www.banknoter.com

Shanghai Chapter
Liu Min
Room 901
No. 12, Lane 64, Xinhua Rd.
Shanghai
China
58000333@qq.com

Sydney Chapter
Tony James, Secretary
GPO Box 1398
Sydney, New South Wales
2001
Australia
info@tonyjamesnoteworld.biz

Vancouver Chapter
David Owen, President
4923 College Highroad
Vancouver, British Columbia
V6J 1G7
Canada
penycae@aol.com

Clint O'Toole, Secretary
2386 Begbie Terrace,
Port Coquitlam, British
Columbia V3C 5K7
Canada
auscot@shaw.ca

'For the Love of Money' – Exhibition Series 1

IBNS-India Banknote Collectors' Chapter Event

The day was 27th Feb'2016, the time was 9.30 a.m., the venue was Oakwood Conference Hall, 12th Floor, UB City, Vittal Mallya Road, Bangalore. The event was pulsating, the participants were ecstatic, the organizers were excited, and the crowd was overwhelming.

It all started with Mr. Rezwan Razack (Co-Author of 'The Revised Standard Reference Guide To Indian Paper Money') seeding the idea of having an event to showcase some of his treasured collection of early banknotes of India and sharing his knowledge with collectors, enthusiasts and fellow researchers. The event was coinciding with National Numismatic Exhibition 2016 held at Bangalore, India from 26th to 28th February 2016.

The process started with inviting Members of IBNS-India Banknote Collectors' Chapter and a few collectors with common interest to register themselves for the event through email. This activity was co-ordinated by Murali Thantry, N.R.Suresh and Devang Mehta. There was overwhelming response for the registration. Due to space constraint the registration was restricted to only 50 participants and all available slots were taken. It was heartbreaking to say NO to people who were keen on attending the event as we had already crossed the figure of 50 participants.

The day arrived and the event was kicked off in a very grand scale. The arrangement for the event was world class, thanks to Mr. Rezwan Razack and Ms. Rekha Chandrabhanu. Many of the participants had flown from different parts of the country and also from overseas just to attend this event, which was very heartwarming.

During the event 16 Albums of early Banknotes of India were offered to the participants for their viewing pleasure. The reactions on seeing this treasured collection were so exciting, that words cannot explain. Participants were at awe looking at some of Extremely Rare notes on display. The best part was the interaction of participants with Rezwan. The participants asked many questions to Rezwan who answered them to their satisfaction. Time just flew. Some spent hours on researching some banknotes, some took notes on the features of the notes for further study, some were simply awestruck glancing at the notes which was once in a lifetime opportunity.

A sumptuous Lunch was awaiting all participants, they equally enjoyed the finger licking lunch and some were in a hurry to get back to the conference room to start from where they left. The Post lunch session saw some more interactions, questions, queries, doubts, new findings-- well the list goes on.

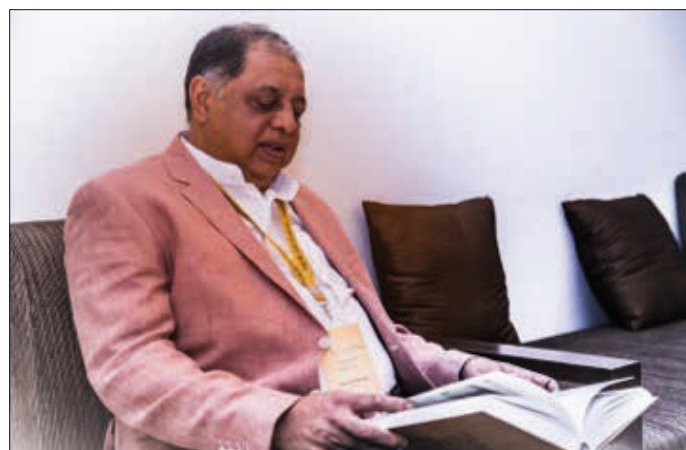
We ended (rather forcefully) the event at 5.00 p.m. with high tea, followed by distribution of participation certificates, mementoes and gifts. The smile on every participant's face was priceless. They all demanded in one tone that this should be repeated again, and soon! There were lots of photos taken, selfie marathon and last minute discussions. Overall it was an amazing event, which will be remembered for years to come.

Eagerly looking forward for the next episode to happen sooner than later.

Thank you Mr. Rezwan and Ms. Rekha Chandrabhanu for this herculean effort, the appreciation you got from everyone who participated is the testimony for the success of this phenomenal event organized by you and your team. Kudos to everyone who made it happen !!!

Good Bye, until we meet soon for the Series – 2 of the event.

MURALI THANTRY
SECRETARY
IBNS INDIA BANKNOTE COLLECTORS' CHAPTER



IBNS Board Meeting Minutes

Valkenburg Board Meeting – 9 April 2016

Present: Thomas Augustsson, Flemming Hansen, Dennis Lutz, Mahdi Bseiso, David Hunt, Omer Yancinkaya, Ludek Vostal, Jonathan Callaway, Hans-Dieter Mueller, Hans Kajblad, Roger Urce, and guest Jamie Sanz.

Excused: Joseph Boling, Tony James, Alexandre Costa, Brian Giese, James Downey, Tim Welo, Peter Symes, Anil Bohora, David White, Robin Hill, Ron Richardson, John Vanden Bossche, Colin Meikle, Patrick Smeekins and Hans Seems, Christof Zellweger and David Frank

The meeting was called to order at 1804 by President Thomas Augustsson. The presence of a quorum was noted.

A motion was made (Bseiso/Vostal) to accept the minutes of the London Board Meeting of 3 October 2015 and the On-line Board meeting of February 2016 selecting a new Journal Editor and members of the Hall of Fame.

Passed Unanimously.

Printed copies of officer reports, electronically submitted prior the meeting, were distributed and, as directed by the President, are summarized as follows:

Grievance and Discipline – Tony Alsop reported there were no active cases at this time, however there were two cases requiring action and both were resolved through discussion.

Advertising – Tim Welo reported eighty pages of Journal advertising for 2015, slightly below his estimate of 82 to 87 pages. To date, there are 47 pages of Journal advertising for 2016 with an estimated 9 to 11 pages projected for the 2016 Membership Directory.

Chapters Secretary - David White reported that, currently, of the twenty two active chapters, ten have not yet submitted recertification requests for 2016, while twelve have been recertified.

Peter Symes submitted a report from the Nominations Committee. Postings were placed in the Journal and on the IBNS website starting in July of 2015, followed later on by emails to existing board members, a posting on the IBNS Forum and postings on Social Media. Symes reported that members offered to put themselves forward for Director at Large as opposed to a Regional Director position and suspects the perception among the membership is that the role of Regional Director is more specific than that of a Director at Large. Symes recommended some thought be given for reviewing the need for both of these positions.

General Secretary – Roger Urce reported that, as of 31 March 2015, the total membership was 2177 members and that as of 31 March 2016, membership was down 44 members to 2133, the bulk of these, 30 members, from the Americas.

Jonathan Callaway - Is there a reason why so many members from the Americas were dropped?

Urce - It was/is a lack of renewals, a lack of responses to final reminders and too few reinstatements.

Bseiso – Are there reports for prior years?

Urce – The database is not currently set up to provide that information.

Lutz – Can we track member passings?

Urce – Beginning with April of this year member statistics for new memberships, resignations, reinstatements, member passings and total membership will be tracked for each of the Secretarial positions.

Urce further reported that, to date, over five hundred election ballots, representing 24% of the membership, have been received.

Bank Note of the Year results:

Dennis Lutz reported the 2015 Bank Note of the Year is the five dollar New Zealand note featuring Sir Edmund Hillary with 261 points. Next were the 20 kroner note from Sweden (188), the 100 ruble note from Russia (182) and the 20,000 tenge note from Kazakhstan (177). The next four finishers were Scotland (154), the Euro (131), Argentina (110) and Syria (108). All the rest received less than 100 points. Lutz further reported that in 2015 with 36 notes nominated, 338 members cast votes, while for 2014, with 20 nominations, 335 members cast votes.

Mueller – Who is responsible for the diamond symbol, indicating a note is eligible for Bank Note of the Year that is placed next to the description of the note in the Journal?

Lutz – No one will take responsibility for the symbol (apparently it is part of the printing process), and to be eligible for Bank Note of the Year, a note need not have the diamond symbol; the Bank Note of the Year committee makes the determination as to eligibility.

Mueller – Suggests the date of issue be added to the description of the bank notes.

Lutz – Press releases will be sent.

Hall Of Fame:

Dennis Lutz reported Milt Blackburn and John Sandrock were elected to the Hall of Fame and that Jimmy Lawrence, to date the only member from the continent of Africa, was elected to the Hall of Fame as a Pioneer Member.

Urce – Milt Blackburn, upon notification of his election, sent a letter to the Society expressing his thanks and appreciation for the honor.

Lutz – A call for nominations for the 2016 Hall of Fame will go out to the membership at the end of April.

Dues and the Rate of Exchange:

Christof Zellweger, in an email, pointed out the rate of the British Pound to the US dollar was changing and asked if the board should consider making an adjustment in the dues.

Callaway – The situation could change in the other direction and is it worth changing rates that often?

Hansen – The dues are currently 22 pounds, but the current rate would call for 23 pounds.

Yalcincaya – A rate change could upset the membership.

A brief discussion followed and it was determined that no action be taken at this time.

IBNS Website and Software Issues:

Mahdi Bseiso reported the website is currently being run by a third party and needs to be updated. Robin Hill is active in making updates and conducting research. The website is not broken and no immediate changes are necessary. Robin could use help and is to make a report and presentation at the Board Meeting in Memphis.

IBNS On-line Catalog:

Mahdi Bseiso reported that the infrastructure of the On-line catalog is adequate and in use and he has data that can be uploaded, however, more members need to make contributions to populate the database. He pointed out the Society has competition, The Bank Note Book, the Standard Catalog and others, and that he has had a discussion with Owen Linzmayer regarding a cooperative effort.

Yalcincaya – Can a link be established between the IBNS catalog and the Bank Note Book?

Bseiso – Linzmayer's data would be a start to populating the catalog, but the technology may not be compatible and a conversation needs to take place. Bseiso has also had an initial conversation with Krause.

Kajblad – Whatever database the IBNS may wish to use must be compatible with the IBNS catalog and must be able to handle all the variables and avoid duplication.

Vostal – Any collaborative effort also needs to be examined for any legal issues.

Sanz – What is the objective of the On-line catalog and what is the IBNS trying to achieve?

Bseiso – The membership asked for a benefit and the Board voted to create an On-line catalog where members could upload bank notes thus providing a free database for the membership.

Urce – The original concept for members to constantly update the database thus provided a free resource to the Society.

Hansen – The catalog was not to list any pricing.

Bseiso – We need to evaluate available products and report back to the Board at Memphis.

Lutz – The Society also needs to determine if it can compete with other databases/catalogs currently available.

Membership Database:

Peter Symes, along with Robin Hill, have reported that the current membership database is working on old/outdated technology and in the not too distant future will need to be updated or replaced. Symes suggested the Board authorize a committee be formed.

Urce – The membership secretaries, along with the webmaster, need to form the basis of the committee since they work with the database on a daily basis. In his opinion, Urce stated that the incoming Board consider other members for such a committee and appoint a committee chair at their initial meeting in Memphis.

There was no objection.

The meeting was adjourned at 1859.

The next Board meeting will be in Memphis.

Minutes taken and transcribed by Roger Urce



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Society Officers

President

Thomas Augustsson
Fornhojdsvagen 12, 3tr.
S-152 58 Sodertalje
Sweden
president@ibns.biz

First Vice President

Mahdi Bseiso
1180 Brighton Beach Ave
Apt. 3 B
Brooklyn, NY 11235
USA
mahdi@bseiso.com

Second Vice President

Flemming Lyngbeck Hansen
Folkevej 21
DK-2820 Gentofte
Denmark
flhansen@hotmail.com

Director Region 1

Ron Richardson
P.O. Box 25052
Tyee Postal Outlet
Campbell River, BC V9W 0B7
Canada
ron.richardson@theibns.org

Director Region 2

David H. Frank
P.O. Box 7894
Chesterfield, MO 63006-7894
USA
dave@frankcomputers.com

Director Region 3

Richard Underwood
3 Stone Mason Crescent
Ormskirk, Lancs. L39 2BN
United Kingdom
syrphidist@gmail.com

Director Region 4

Patrick Smeekens
Postlaantje 3
NL-3851 NM Ermelo
The Netherlands
p.smeekens@chello.nl

Director Region 5

Omer Yalcinkaya
KATIAD
Furmanova St. No 65 Office
419
050004 Almaty
Kazakhstan
omeryk@yahoo.com

Director Region 6

Anthony James
P.O. Box 191
Maroubra Junction, NSW
2035
Australia
info@tonyjamesnoteworld.biz

Director Region 7

Alexandre Costa
Av. Joao Gualberto 1313 Apt
217
Alto da Gloria
Curitiba Parana 80030-001
Brazil
ajcosta@onda.com.br

At Large Directors

Anil Bohora
Bohara House
Gangapur Road
Nashik Maharashtra 422 002
India
bohora@ yahoo.com

Jonathan Callaway
10 Luttrell Avenue
Putney, London SW15 6PF
United Kingdom
callahiljo1@btinternet.com

Brian Giese
P.O. Box 461
Sturtevant, WI 53177
USA
wpmmbrian@yahoo.com

Robin Hill
58, Whiteman Street
Swindon, Wilts. SN2 1BW
United Kingdom
webmaster@ibns.biz

David Hunt
P.O. Box 412
Halifax, W. Yorks HX3 5YD
United Kingdom
uk-secretary@ibns.biz

Hans Kajblad
Reimersholmmsgatan 77
SE-11740 Stockholm
Sweden
hans.kajblad@gmail.com

Dennis Lutz
P.O. Box 3158
Minot, ND 58702-3158
USA
mlutz@minot.com

Colin Meikle
18/76 King George Street
Victoria Park, WA 6100
Australia
c.meikle@curtin.edu.au

Hans-Dieter Mueller
Altonaer Ring 48
21502 Geesthacht
Germany
webmaster@hansi-mueller.de

J.M.J.M. (Hans) Seems
Graafschap Loonstr. 4
NL-6085 CA Horn
The Netherlands
jmjmseems1966@kpnmail.nl

Ludek Vostal
Dlouhe Hony 1
621 00 Brno
Czech Republic
l.vostal@amtech.cz

Christof Zellweger
Giessenstr. 3
CH-9434 Au (SG)
Switzerland
skanderbeg@bluewin.ch

General Secretary *, US Membership Secretary and Archivist

Roger Urce
P.O. Box 289
Saint James, NY 11780-0289
USA
Cell Phone: 631 682 1677
general-secretary@ibns.biz
us-secretary@ibns.biz

UK Membership Secretary * and Assistant Treasurer UK

John Vanden Bossche
PO Box 17044
Birmingham, B28 1EQ
United Kingdom
uk-secretary@ibns.biz

Australian Membership Secretary * and Assistant Treasurer Australia

Peter Symes
PO Box 1342
Young, NSW 2594
Australia
aus-secretary@ibns.biz

Chapters Secretary *

David White
7 Burraneer Close
Ferntree Gully, VIC 3156
Australia
dnwhite@bigpond.com

Treasurer *

Dave Frank
P.O. Box 7894
Chesterfield, MO 63006-7894
USA
dave@frankcomputers.com

Assistant Treasurer

Joseph E. Boling
P.O. Box 29344
Indianapolis, IN 46229-0344
USA
Ph: 317-894-2506
Fax: 317-894-2910
joeboling@aol.com

Assistant Treasurer

Wendell Wolka
P.O. Box 1211
Greenwood, IN 46142
USA
Purduenut@Aol.com

Editor IBNS Journal *

Alexander Kort
1901 Poplar Street #103
Oakland, CA 94607
editor@ibns.biz

Webmaster

Robin Hill
58, Whiteman Street,
Swindon, Wilts. SN2 1BW
United Kingdom
webmaster@ibns.biz

Education Programs Manager *

Vacant

Librarian

American Numismatic
Association
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USA
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David Hunt
P.O. Box 412
Halifax, W. Yorks HX3 5YD
United Kingdom
Ph: ++44-1422351646
Fax: ++44-1422344709
auctioneer@ibns.biz

Chair, YN Committee *

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**Grievance and Discipline
Program Manager ***

Tony Alsop
1 Baker Street
Geelong, VIC 3218
Australia
Ph: 04-0933-1900
tonyalsop@hotmail.com

**Grievance and Discipline
Assistant**

Stanley J. Serxner
4100 Stranaver Place
Raleigh, NC 27612-5646
USA
Ph: (919) 720-4465
pepperstan81@gmail.com

**Grievance and Discipline
Assistant**

Flemming Lyngbeck Hansen
Folkevej 21
DK-2820 Gentofte
Denmark
flhansen@hotmail.com

Advertising Manager *

Tim Welo
P.O. Box 208
Purdys, NY 10578-0208
USA
Ph: 1-845-667-1770
twelo@optonline.net

Awards Program Manager *

Joel Shafer
P.O. Box 170985
Milwaukee, WI 53217
USA
grbaypa@aol.com

**Assistant Awards Program
Manager**

Dennis Lutz
P.O. Box 3158
Minot, ND 58702-3158
USA
mlutz@minot.com

Legal Counsel *

James Downey
1534 Pennsylvania Street
Sturgeon Bay, WI 54235
USA
Ph: (920) 746-9066
mufelika@itol.com

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IBNS Auction Number 74 will be held in Autumn 2016, timed to coincide with the London Paper Money Show

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UNITED KINGDOM

Enquiries regarding the Auction can be sent to: auctioneer@ibns.biz

Spare notes to sell? Put them in the Auction!

New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

Allgeier, Bill 11577

Almeer, Khalid 11683

P O Box 2398
Doha
Qatar
COLL: Middle East

Audrins, Karlis 11714

10 Elizabeth Parade
Charlestown, NSW 2290
Australia
karlishane@optusnet.com.au
COLL: World notes, One note from every country

Balboshin, Victor 11676

14-Pavshich 71-8
423241 Bugulma
Russia
balboshin@yandex.ru
COLL: World notes, Airplane, Airport, Fish, Fishing, Animals

Buercher, George 11678

Casas Robago, Pablo 11587

Presidente Carranza 165,2
Villa Coyacan, Coyoacan
Mexico City 04000
Mexico
pablo.casas.robago@hotmail.com
COLL: Mexico, Notgeld, Soviet Russia, Russia, German WW II; Historical Bank Notes

Chaban Inc - Mona Lisa

Money Mondo 11588-G

chabaninc@gmail.com
COLL: World notes

Chan, Ka Hong 11722

Shop 111, Ho Mong Kok
Shopping Centre,
163-173 Portland St.
Mongkok, Kowloon,
Hong Kong
sunnotes.hk@gmail.com
COLL: World notes

Chan, Kendrick 11712

18 Price Road
Jardines Lookout
Hong Kong
kendrickmchan@outlook.com
COLL: British Commonwealth, Specimen notes

Chinjer, Jagjit 11721

Christoph Gärtner GmbH 11666-G

Steinbeisstr. 6+8
74321 Bietigheim-Bissingen
Germany
gaertner_christoph@gmx.de
www-auktionen-gaertner.de
COLL: World notes

Davaroukas, Paul 11681

K.Tsaldari 3
11363
Athens Greece
pauldavas@gmail.com
COLL: World notes, Bonds

Dawood, Salahaldeen 11590

2936 Wilkinson Avenue
Bronx, NY 10461
USA
sal194851@gmail.com
www.rialexpress.com
COLL: Middle East

De Gois Ribeiro De Carvalho, Joao 11715

EDF Broadway Center 8 E
Rua Do Campo 248
Macau
China
joaopedrogois@gmail.com
COLL: World notes, Asia

Foss, Jonathan 11674

ardenmanagement@gmail.com
COLL: England, British, English, Treasury

Gawai, Mohammed 11716

Amtek Industries Pvt Ltd.,
S-42, K.I.A.D.B, Apparel Park,
Doddaballapur,
Bangalore, 561203
India
affangawai@yahoo.com
COLL: World notes, India

Glisic, Branko 11591

gglisic@princeton.edu
COLL: Serbia, Macedonia, Montenegro, Croatia, Bosnia-Herzegovina, Switzerland, United States

Goodall, John 11675

johnde1@virginmedia.com
COLL: England, Any Note With Britannia On It

Hague, Andrew 11720

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Australia
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COLL: Egypt, Gulf, Islamic and Arab Countries

Hamdani, Said Hakim 11667

bills@eroteme.ch
COLL: Afghanistan, French Indochina

Hooghiemstra, Henry 11682

Geerdinkhof 513
1103 RH Amsterdam
Netherlands
H.Hooghiemstra@uva.nl
COLL: World notes, World Notes 1960 To Present

Howard, Jeffrey 11573

jhoward@collectors.com
COLL: China, Hong Kong, Europe

Hsieh, En Ping 11718

sonysf2@gmail.com

Hughes, Peter 11664-G

38 Montgomery road
Belfast, BT6 9HL
United Kingdom
PeterHughes@charteredmercantile.com
www.charteredmercantile.com
COLL: World notes

Jankauskas, Marius 11673

P.D. 1169
Kauno centrini pastas
LT-44003 Kaunas
Lithuania
numiscenter@gmail.com
www.numis.lt
COLL: Lithuania, East Prussia

Jones, David 11719

7 Holmes Crt
Wodonga, VIC 3690
Australia
davidjones@bigpond.com
COLL: World notes

Jones, Kenneth 11589

PO Box 26
Edgerton, WI 53534-0026
USA
ken@kennethrjones.com
COLL: World notes, First NB of Edgerton WI notes

Kaaki, Hisham 11679

2780 Albilad St
Alkhaldiah 2
Jeddah, 23422-8358
Saudi Arabia
hishamkaaki77@gmail.com
www.hishamkaaki.blogspot
COLL: Saudi Arabia, Egypt, Arab Countries

Kirkoryan, Manny 11580

Kort, Wesley 11579

Łaszkiewicz, Piotr 11687

Lim, Harold 11581

1506 Mulberry Road
Townhouse 15
Martinsville, VA 24112
USA
microharoldlim@yahoo.com
COLL: Europe, France, Netherlands, Switzerland, Cyprus, Sweden, Finland, Spain, Malta, Germany, Africa, Australia, New Zealand, Canada

Maguire, John 11669

john@themaguire.ie
 COLL: World notes, Bank
 Notes From Countries Visited

Mercio Vicente, Alcides 11575

Rua Marcio Dias, 220
 Nonoai
 Porto Alegre, 90830-360
 Brazil
 amvicente1962@gmail.com
 COLL: World War II, Brazil,
 Uruguay, Argentina

Messchendorp, Harm 11688

harm.messchendorp@ziggo.nl
 COLL: Europe, Egypt

Mohamed, Muneeb 11686**Myksvoll, Rune 11662**

Lynghaugane 9
 lindås
 Norway
 rune.myksvoll@gmail.com
 COLL: World notes

Nanu Nair, Biju 11709

C/O Anju BijuKumar, MIR
 Greens, Villa No-3,
 Chekkekonomam PO, Near
 Keltron Junction,
 8th Milestone, Karakulam
 Trivandrum, 695564
 India
 bijunair7@hotmail.com
 COLL: British India, India,
 Coins of kingdoms in India
 and British India

Nilaish, Nilaish 11717

361, Ground Floor,
 6th Cross, 29th Main Rd,
 BTM 2nd Stage
 Bangalore, 560076
 India
 nilaish86@gmail.com
 www.nilaishipm.blogspot.com
 COLL: India, World notes,
 Higher denominations

Offenholley, Kiva 11592

279 23rd Street
 Apt. 2
 Brooklyn, NY 11215-6505
 USA
 kivazo@yahoo.com
 COLL: France, Netherlands,
 US Large, Austria-Hungary,
 Russian Empire

Păltinescu, Cosmin 11671**Parker, Karen 11584**

2863 Hawkings Road
 Hodgenville, KY 42748
 USA
 rapunzzel@hotmail.com
 COLL: World notes

Pereira, Nelson 11582

upcoins123@gamil.com
 COLL: World notes

Phipps, Kevin 11578

2319 Rosedown Drive
 Reston, VA 20191
 USA
 ksphipp01@aol.com

Pockney, Marcus 11668

32 Van Gogh Place
 Bognor Regis
 West Sussex PO22 9BY
 United Kingdom
 up623998@myport.ac.uk
 COLL: Europe, Dutch Guilder,
 Swiss Francs

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 Australia
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Riibe, Kjell 11685

Dronnweens 6T 46
 Trondheim
 Norway
 COLL: Scandinavia

Robart, Margaret 11572

Samhan, Shadi 11684
 Dair Ghbar - Abdullalkareem
 Al-zobi
 Building # 10 - Apt 9
 P.O. Box 213 481
 Amman 11184
 Jordan
 s-samhan@hotmail.com
 COLL: Iraq, Jordan, Saudi
 Arabia

Scarlett, Trevor 11672

trevorscarlett@hotmail.com
 COLL: England, GBP Notes

Sequeira, Steven 11713

17 De Ville Place,
 Burwood
 Christchurch, 8061
 New Zealand
 libra.nz@xtra.co.nz
 COLL: World notes

Suter, Paul 11677

2 Gleaston Park Cottages
 Nr Ulverston
 Cumbria, LA12 0QJ
 United Kingdom
 COLL: Scotland, England,
 Scottish And English Bank
 Notes And Specimen Notes

Taylor, Ken 11576

314 Oliver Street
 West Columbia, SC 29169-7632
 USA
 kenetta61@yahoo.com
 COLL: Old South

Tej Singh Rathore 11710-G

bhaudateju@yahoo.com
 COLL: World notes

Tomson, Juri 11663

Viimsi tee 3
 12112 Tallinn
 Estonia
 jtkonsultatsioonid@hotmail.com
 COLL: Euros

Uribe Botta, Camilo 11583

milo.uribe@gmail.com
 COLL: New Issues, Pre 1945

van Lier, Henk 11661

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 7504RG Enschede
 Netherlands
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Welsh, Michael 11670

Flat 4
 39 Maclise Road
 London, W14 0PR
 United Kingdom
 mikejwelsh@gmail.com
 COLL: Hong Kong

Yang, David 11586

PCL
 13809 Peyton Drive
 Suite #C 138
 Chino Hills, CA 91709
 USA
 customerservice@
 pacificcollectibles.com
 www.pacificcollectibles.com
 COLL: Rare bank notes

Yu, Weiyu 11665

yrurhpc@126.com
 COLL: Europe, Especially UK,
 Germany, Spain, Austria, and
 Hungary

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 joined after this date, will
 appear in the next edition of
 the Journal.

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Max Hensley
President US Chapter
116 Parklane Dr.,
San Antonio, TX 78212
scripophilyeditor@scripophily.org

Philip Atkinson
Membership Secretary
167 Barnett Wood Lane,
Ashted, Surrey
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Ad Index

30	Akkermans
76	Amman International Fair
35	Anil Kumar Jain
Inside Back Cover	Archives International Auctions
79	ATS Notes
15	Banknote Book
49	CGB
80	Classic Numismatics (Barry Driver)
21	Coincraft
78	Colin Narbeth & Son LTD
Back Cover.	Dix Noonan Webb
4	Educational Coin Company
62	Eijsermans-Events
79	Essie Kashani
75, 80	Gary Snover
39	Heritage Auctions
78	Ian Gradon World Notes
73	IBNS Auction
78	International Bond and Share Society
48	International Currency Grading
77	Kate's Paper Money
77	Mel Steinberg & Son
80	Michael Knabe
80	Michael Morris
79	Murtaza Karimjee
79	Nigel Morley
78	Notability Banknotes
71	Page's Coins and Currency
77	Pam West
3	Polymer Notes
27	PMG
77	Rosenblum Coins
79	Shankar Shrestha
Inside Front Cover	Spink
36	Stack's Bowers and Ponterio
16	Track & Price
79	W. Ribl
61	Wall Street Collectors Bourse
79	World Wide Notaphilic Service

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